



FINANCIALTIMES

Saturday February 26 1983

***30p



P.7 MIRAS and how it will affect you

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15:



No. 29,010

POLITICS TODAY: R18 Almost anything can happen

COMMERCIAL UNION A gamble on a U.S. pay-off Barbican: The first year



NEWS SUMMARY

GENERAL

South Wales miners to strike

South Wales miners will strike from Monday over threatened plt closures and lack of invest-

A bailot of the 23,500 miners produced a 55.41 per cent vote in favour of the strike—55 per cent is required under union rules. Welsh miners' leader Emlyn Williams predicted a long stoppage Page 4

UDR man shot

Projestant vigilantes threatened action after the IRA murdered panttime UDR soldier Cecil McNell, 22 in Co. Tyrone, Northern Ireland. He was the fourth victim in six days.

Holloway protest

Six women were remanded on bail in London after a protest on the roof of Holloway Prison in support of 32 prisoners from the Greenham Common peace

Playwright dies

Pulitzer Prize winning play-wright Tennessee Williams, author of A Streeteer Named Desire and Cat on a Hot Tin Robe than in a New York hotel agent 71:

Whale warning

could face a out in its fish catch allocation in U.S. waters if it does not reconsider its objection to the 1985 ban on commercial whaling.

Cape Town raid

Tear gas was used against squatters in a camp on the out-skirts of Cape Town as police arrested hundreds of blacks and demolished ... illegally - built

135 soldiers lost Almost an entire garrison of Syrian soldiers is missing, feared dead in the mountainous Cedars of Lebanon region. The

wreks blizzard. Priests charged Three Boman Catholic priests

185 soldiers disappeared in last

were charged with the murder of a town mayor shot dead in the Philippines a year ago.

Mussel ban

Inshore fishermen have been banned from eatching mussels in the Wash off south Lincoln shire because of contamination

A hunter in south-west China claims to have captured a "wild toan" — half-heast and half-animal—and then to have let it go after it begged for mercy, the China Daily newspaper said.

Briefly . . .

Stephen Waldorf, shot by mistake by police six weeks ago. was descharged from a London

Reaviest snowfall for 12 years hit Turkey. Fire_destroyed ornamental bull above Birmingham's bull ring

shopping centre. Ladbroke odds for General Elec-

tion: Torics 14, Labour 5-2, £620,000 (£335,000) for the year

BUSINESS

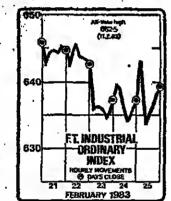
AEG wins bank support on debts

• AEG-TELEFUNKEN, West German electrical group, said it bad won the agreement of its creditor banks for the courtsupervised settlement of its debts. The group said it was confident its other creditors would follow suit on the improvement in its performance.

DOLLAR rose in quiet ding to DM 2.413 M 2.4075), FFr 6.845 (DM 2.4075), FFr 6.845 (FFr 6.83), SwFr 2.0275 (SwFr 2.0235) and Y234.8 (Y234). Its trade-weighted index was 119.7 (119.4). Page 23

 STERLING edged up 5 points to \$1.528. It rose to DM 3.69 (DM 3-68), FFr 10.46 (FFr 10.43), SwFr 3.1 (SwFr 3.0925) and Y359 (Y358). Its trade-weighted index was \$0.4 (80.2). Page 23

 EQUITIES advance was halted by fears of possible financial difficulties in the aftermath of the continued fall



of Polly Peck shares. The FI Industrial Ordinary luder, np 5.8 at the first calculation, finished 2.0 ahead at 639.2

• GILTS rose on news of U.S. prime rate cuts. Page 26

• WALL STREET was np 2.03 to 1,123.84 near the close.

• U.S. CONSUMER PRICES ruse 0.2 per cent last month, equal to an anoual inflation rate

of 2.1 per cent. • MEXICO has deferred a planned cut in its oil prices.

Back Page • PRIME COMPUTER made 38 redundant—a quarter of the staff—at Compeda, the computer aided design company which the

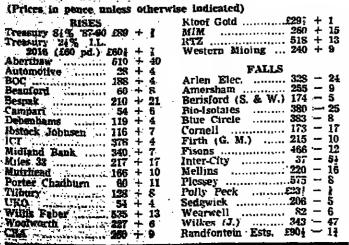
U.S. group bought two months ago. Page 3 'Wild man' caught . BANCO AMBROSIANO'S foreign creditor banks have decided to sue its Italian suc-cessor bank. Nuovo Banco Ambrosiano, for repayment of

several hundred million dollars in loans and back interest. Back RUMASA: a discrepancy of

Pta 100bn (£506m) has shown up in the group's accounts, accord ing to Spatish officials, Page 25 • REPUBLIC AIRLINES of the U.S. reported net losses of \$39.86m (£26.09m) last year, against \$46.27m.

• NEEPSEND, engineering and tool production group, turned in higher pre-tax losses of to September 30. Page 20

CHIEF PRICE CHANGES YESTERDAY



Labour turns attention to Darlington fight

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

Labour leader, yesterday swept gathered momentum at West-the debris of Thursday's Ber-. However, Mr Foot yesterday mondsey by-election disaster issued a thinly-veiled challenge under the carpet and turned to members of the Shadow his thoughts resolutely towards. Cabinet to speak openly or

Mr Simon Hughes, the Liberal candidate, surpassed all his party's expectations by converting Labour's previous 11,756 majority into a 9.319 Alliance majority. With 574 per cent of the poll, he heat Labour's Mr Peter Tatchell, who took 26 per cent of the votes, into a humiliating second position.

On Monday, Labour's business managers will move the Parli-London. In New York the Comex March settlement was \$443 (\$469.9). Page 23 amentary writ for the Darling-

In spite of a general accept-ance among the major parties that the Bermondsey result was distorted by personal factors and Mr Foot's repeated assurances that he intends to lead Labour into the general elec-

MR MICHAEL FOOT, the and their supporters, bas hold their peace.

Mr Foot rejected as "malicious fabrication" a prominent article in yesterday's edition of The Times, which elsimed that most of the Shadow Cabinet believed Mr Denis Healey, the deputy leader, would replace him within the next month, The party leader added: "Not a single Shadow Cabinet Minister bas spoken to me in the sense described in all honourable men I am sure they would bave done so, if

they felt that way," This brought an immediate response from Mr Healey, who pledged bis total loyalty to Mr Foot. "I believe he will stay and lead us to victory in the next election, and I shall do my damndest to see that he does, Mr Healey said. The deputy leader added,

tion, the Darlington election is however: "Mr Foot Is one of already being presented as a a very good leadership team, definitive test of his leadership, and a very good leader of it. I Mr Foot's position bas come hope to be a member of that under mounting pressure. A team but, of course, if I felt whispering campaign, widely I was an obstacle to the success team but, of course, if I felt believed to stem from several of the party in the election, then contenders for the leadership I would go."

Mr Healey said he would expect the same of any other member of the team.

A similar line has been taken other members of the Shadow Cabinet. Mr Gerald Kaufman, Shadow Environment Secretary, was - pressed re-peatedly by Sir Robin Day on BBC television on Thursday night to give a positive declara-tion of his wish to see Mr Foot continue as leader. He would go no further than to acknowledge that Mr Foot was the party

The apparent equivocation of Shadow Cabinet members brought an instant challenge The Times and since they are from Mr Tony Benn, who published an open letter to the Shadow Ministers, calling on them to deny explicitly and publicly that they wanted Mr Foot to go. "The speculation will continue until they issued personal statements of denial. and "the party's prospects in

the general election will be seriously damaged," he said. Many Labour MPs are deeply unhappy about the state of the party, for which they hold Mr Foot partly responsible, but it is widely accepted that any move to replace him is likely to be protracted and bitterly divi-Continued on Back Page

Background and reaction, Page 3 Politics Today, Page 18

Aurora to close its last special steel operation

BY IAN RODGER

raoge special steel manufac-turer, Aurora Holdings, is clos-ing odwn the last of its steelmaking operations at Openshaw, Manchester, The closure will cost 200 jobs. Imports of sophisticated tool

and high-speed steels, which are used mainly in metal cutting, have soared from about 5 per cent of the UK market in 1970 to 60 per cent today.

This increased competition, combined with sharply reduced demand becsuse of the recesindustries, made it impossible original companies as indepen-for Aurora to sell enough to cent suppliers. cover the costs of running its modern plant.

ago, reducing the number of steelmaking sites from five to not like buying from a compeone, Aurora has continued to titor. suffere heavy losses on its steel operations.

non-executive chairman of Aurora, led the small engineer-

BRITAIN'S only remaining full lng group in an attempt to isation, Aurora was producing range special steel manufact revive Britain's weak and at a rate of 9,000 tonnes year, disparate special steel sector hy acquiring and combining two of the largest producers.

With support from financial institutions, Aurora acquired Osborn Steels in 1978 for £11.8m and Edgar Allen Balfour the following year for £13.8m. Mr Jim Hannab, the Aurora

director responsible for the steel division said yeslerday that the gambit failed largely hecause many customers presion in UK manufacturing ferred dealing with the two

A further problem was that another Aurora subsidiary was Although a targe-scale ration involved in manufacturing cut-alisation had taken place a year ting tools from special steels, and some sieel customers did The recession cut deeply

into demaod and prices; Aurora The closure is the final chapter in a story that began in 1978 when Sir Robert Atkinson, now chairman of British Shipbuilders and still profit. But foreign suppliers

but recently output has been as low as 5,000 tonnes. By contrast, VEW of Austria produces about 150,000 tonnes a year. Aurora suffered small losses on its steel operations in 1980, but by 981 the loss rose to

£5.7m. None of the remaining UK special steel producers, including the Sanderson Kayser subsidiary of GEl International, Barworth Flockton and Richard W. Carr, were making profits on their steel operations, according to Mr Hannah.

Aurora is encouraging its customers to buy from other British suppliers but the main importers from West Germany. Sweden, France and Austria seem certain to increase their sales and consolidate their bold on the UK market.

Last December, the three biggest European producers. Uddeholm of Sweden, Thyssen of West Germany and VEW imposed an 8 per cent increase on tool steels in the UK msrket and further increases may be

were selling at £2.20 per kilo Following last year's rational- in the pipeline. Heron gains Lancia concession

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FIAT has appointed Heron Car- continue after that time poration, one of Britain's largest privately-owned companies, sole UK concessionaire for its Lancia cars subsidiary.

Mr Gerald Ronson, the selfconfessed " car enthusiast " who owns and heads Heron, said yesterday his company would put between £6m and £10m into the new business. Lancar, a wholly-owned subsidiary during the next three years. During that time he expected its turnmer to rise from £40m to £100m and for it to become profitable in the second year of operation. There would be investment in new premises at Ashford, Kent, where about 100 jobs would be

Mr Ronson would not say how 1979 to 5.170 last year, much Heron paid for the contract, which is understood to be merging the companies were for seven years, with options to made worse by a much-pub- Jspan.

Last year some 5.000 Lancias were registered in Britain, down from the 1978 peak of 11.764. Mr Ronson insisted that within four or five years his company would push the total to between 25,000 and 30,000.

Heron will also bring in the Autobianchi, the up-markel, mini-sized car not now officially imported by Britain. Heron will start selling it in 1985 after Fiat has launched a new version.
Only three years ago Fiat merged the previously-independent Fiat and Lancia car operations in Britain. Since then, however, Lancia car sales in Britain have slumped by 42 per cent, from 8.951 in

licised recall of Lancia Beta models in 1980 because of rust problems in some cars. Yesterday Fiat denied that these difficulties had prompted the change. The company said the switch to an independent concessionaire in Britain was part of its policy to develop the Fiat and Lancia marques

separately.
The 138 existing Lancia dealers were assured by Heron resterday that their contracts would be honoured until 1984. Heron indicated it wanted to strengthen the network and iogrease the number of outless to about 200. Heron, which in 1981 made pre-tax profits of £15.5m on s

£322m turnover, also bas the UK concession for Suzuki motorcycles and cars from

Unit Trusts..... 24, 25, 27

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probe into **Polly Peck** By Ray Maughan and David Tonge

Cyprus to

ask for

THE Cyprus Government, which controls the Greek Cypriot area of the island, is to ask the "investigatory and regulatory bodies." Britain's securities industry to look into the affairs of Polly Peck. The Cyprus High

Commission announced this in

London last night. This clear reference to the Stock Exchange Council and the Department of Trade came after Mr Tassos Pauavides, Cypriot High Commissioner, had waroed Foreign Office officials of the importance his Government attached to the activities of Polly Peck, headed by Mr Asil Nadir. In areas of Cyprus selzed by the

Turkish army in 1974. Earlier in the day the shares of Polly Peck, recently a star performer on the London Stock Exchange, had fallen dramatically, at one point reaching £16, almost half the level at which they had stood on Wednesday before the first news emerged of the Greek Cypriots' planned campaign against

company.
The shares recovered to close at £231, down £1 on the day, marking their second successive fall after it emerged the Greek Cypriots were to include the operations of Polly Peck in their case against Turkey before the Frances Commission of the Enropean Commission of

The quotations department of the Stock Exchange yesterday took the rare and firm step of requesting a full explanatory statement from Polly Peck to all its shareholders after the switchback performance of its shares. N. M. Rothschild, the mer-

chant bank advising Polly Peck, had prepared an announcement but later decided to delay it until Monday, when it is hoped that clarification of Polly Peck's tax position ln northern Cyprus will be given.

The statement is expected to indicate that the proposed merger between Polly Peck, Wearwell and Cornell Presses is proceeding satisfactorily, Continued on Back Page

Background, Page 20

Prime rate cut by U.S. banks

BY PAUL TAYLOR IN NEW YORK

MAJOR U.S. banks yeslerday cut their prime rate by half a percentage point to 10.5 per cent, the lowest level since November 1978.

First National Bank of Chicago, the ninth-largest U.S. bank, led the move. It was the first reduction in the key lending cate since January It.

Mr William McDonough, First National's chief financial officer, said the bank had acted because of the reduction in the Federal funds rate, continuing weak private sector credit demand and 'our conviction that inflation has come down and will stay down."

First National's announcement was quickly followed by decisions from several other major U.S. banks, including Mellon Bank, Citibank, Chemical Bank and Morgan smaller Some Guaranty. regional banks also cut their

Criticism of the U.S. banks for maintaining interest rates at historically high real levels has increased recently, with senior Administration officials joining Congressmen in arguing that banks should cut rates more in line with current money market Concern at the widening

spread between the prime rate and the key Fed funds rate— until yesterday running at over 3 percentage points, rompared with around 1.25 percentage points five years ago. — was clearly a factor in yesterday's Mr McDonough said: "We have been following the money market rates closely and we are

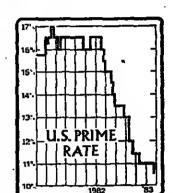
pleased by the movement in Fed funds rates from 8.5 per cent since mid December to 8.25 yesterday and 8.125 per cent The prime rate cuts, together with further easing in other U.S. short-term rates, helped Wall

Street stock and bond prices. In the stock market, where the Dow Jones Industrial Average hit a new record of 1.121.81 on Thursday, following a gain of more than 40 points in two days, prices remained

In very husy trading the Dow jumped over nine points early in the morning before settling back to show a gain of about 2.5 points at lunch-time. 2.5 points at lunch-time.

Bond prices continued their recent upward trend, bulstered

Spot \$1,5265.\$275 \$1,5250.5266 1 menth 0.32.0.27 dis 0.30-0.28 dis 0.91-0.36 dis 0.91-0.91-0.36 dis 0.91-0.36 dis 0.91-0.36 dis 0.91-0.36 dis 0.91-0.36 d



by expectations of lower interest rates, including hopes of a cut in the Fed's discount rate, now 8.5 per cent. The small 0.2 per cent increase in the January consumer price index anoounced yesterday also helped bond prices.

In busy trading, the Treasury long bond gained over one point by lunch-time, returning to the highest level since early

Reginald Dale, U.S. Editor, adds from Washington; U.S. inflation stayed at a very low level in January, allowing the White House to claim that prospects for the year as a whole looked "very favourable." The consumer price index rise of 0.2 per cent gives an annual compounded rate of only 2.1 per cent, the Labour Department said.

The January figure was 3.8 per cent above the level of the same month last year, and would not have moved at all had it not been for a change in the way housing costs are calculated.

Mr Martin Feldslein, chair-man of President Ronald Reagan's council of economic advisers, said the figures made him feel that runaway inflation "is now safely hehind us." He sald economic recovery seemed to be moving along faster than forecast in September, and unemployment could drop into single figures by the end of the vear.

s in New York

Feb. 24 Pravious

JAPAN JAPAN

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AN JAPAN JAPAN JAPAN JAPAN JAPAN — INTERNATIONAL*

Dutch police raid 16 labour suppliers

The Dutch police have stormed the offices of 16 suppliers of contract labour, in search of evidence of tax

The move comes after last weekend's raids on Slaven-burg's Bank, in which boxloads of records were taken away as part of an investiga-tion into aligede fraud by some of its customers. The latest police action is unconnecter with Slavenburg's.

Cars belinging to em-ployees of one company had their tyres let down by the police to prevent staff making a gctaway. Passports were also held. Large quantities of files were removed in vans to police headquarters in Rotterdam,

The incidents appear to confirme suspicions that the Dutch anthorities are now determined to stamp out tax evasion and the circulation of

" black money."
It has been estimated that as much as Fl 70bn (£17.2hn) may exist in the Netherlands as the assets of alternative economy, and the Government, hard-pressed for funds, considers its recovery a matter not merely of moral but hudgetary necessity.

This year, with unemployment at record levels and the social security system

strained to its limits, the Government is expected to run a public sector deficit of

If even a quarter of the funds of the "hlack economy" could be processed into the normal tax channels, that total could be substantially

The latest raids were on the offices of companies whose main activity is the supply of ing and shlpbuilding sectors in the Netherlands. A separate action in Antwerp, hy the Belgian police, was part of the same inquiry.

It is helleved by the police and the Justice Blinistry that in the hiring out of temporary labour while taking no responsibility for tax or social ecurity payments by the men

Not all the welders and other skilled lahourers bired ont are Dutch. Some are British and Irish.

JAPAN'S POLITICAL WAR OF NERVES

won an important victory in its ing other countries from the farm trade dispute with the world's wheat flour market. A

Commission director - general codure had been completed, for agriculture, yesterday described the decision as a factor of a common and a common and

tural committee to rally to the mittee's rapporteur. tried to aid of Community farmers by persuade his colleagues to

Boycott of Tokyo budget resumes

Gatt panel rejects U.S. trade complaints

The Europeon Community has EEC price-cutting was displac- pected to match or even exceed whole range of world agricul-

M Villain said that no being reviewed."

The rent dispute is that the Combusing more than 500,006 mon Agriculture Policy (CAP) tonnes over the next six months, is as a whole designed to take with possibly a similar amount port U.S. claims that alleged cials confirmed that they expected in the authors.

EEC support for 7% farm price rise urged

servative, secured enough allies austerity this year, to beat M Mouchel down to an . He claimed that the budget-

increase of "not less" than 7 ary cost of the committee's

per cent.

A prior engagement prevented Mr Curry from presentconservative formula used by

about \$76.

JAPAN'S internal political war within his own Liberal Demo- but would instead try to work of nerves was fully inined cratic Party. again yesterday as the parliamentary opposition resumed its boycott of the 1983 budget proceedings in the Diet.

The ostensible reason for the boycott, the second in the last two weeks, is because the opposition has dismissed as inadequale a very qualified offer by Mr Yasuhiro Nakasonc, the Prime Minister, to try to cut income taxes in the 1983 fiscal year, beginning in April.

But it has been given added point by two polls showing alarming slippage in Mr Naka-sone's public standing and growing signs of open discomsone's public standing and rise to the opposition boycott growing signs of open discon-tent with his leadership from for an early general election.

Reagan Administration

complaints that EEC subsidies

exports of wheat flour on world

markets bave been rejected by

a General Agreement on

Tariffs and Trade (GATT)

ribed the decision as "fully

THE EUROPEAN Parliament is

being urged by its key agricul-

supporting a call for minimum

average prices rises of 7 per cent, instead of the 4.4 per cent

proposed by the European Com-

The committee's recommendation is in line with its time-honoured tradition of rejecting

Commission farm price pro-

posals as too little to satisfy the

needs of farmers. This stand is usually endorsed by the Par-

liament, despite its long-standing demands for a better balance in the EEC budget

panel of experts.

Surveys carried out by the Asahi and Yomiuri newspapers found that the principal cause for public disaffection was Mr Nakasone's hawkish foreign policy attitudes. According to the Yomiuri poll, none of the five previous Prime Ministers

has fallen anything like so far

so soon after assuming office.

Apparenlly recognising the disturbing trends, Mr Nakasone has been moving this week to tone down his public statements and mend party fences. Specifically, he said on Thursday night that he would not

world's wheat flour market. A total of 17 specific markets had

U.S. officials in Brussels,

clearly annoyed by what they regard as the Commission's

release of a confidential report

would not comment publicly

other than to say that the panel's decision was "currently

French Gaullist, and the com-

pursuc a 8.5 per cent price rise

with an eye on the French municipal elections on March 6. However, Mr David Curry, the chairman and a British Con-

This promise reflects the fact that all but one of the LDP's component factions do not really want an election as early

as this summer.
The exception is the faction beholden to former Prime Minister Kakuei Tanaka, the biggest faction in the Diet, which wants an election before the Lockheed verdict on Mr Tanaka is banded down in the

The other factions want an election after the Lockheed verdict, in the bope that the Tanaka influence over the party will consequently be diminished,

wheat to China. These would

again attract an extra level of

been examined without providing any foundation for U.S. charges.

subsidy of six Europan curwith its political commitment rency units per tonne (\$5.70) not to increase its "traditional above the regular export rebate, share" of the world market.

which is currently running at

In fact, M Jean Mouchel, a comes bad so deteriorated in apending in a full year. French Gaullist, and the com-recent years that a minimum of The committee's

7 per cent was needed to belp

them catch up. He acknow-ledged an average 8 per cent in real terms last year (including

per cent in Denmark), but saw

this as no reason to call for

ing a public defence of his the Commission—which is would not be drawn yesterday committee's recommendation often an under-estimate—would into definition of an appropriate yesterday. It was left to M suggest an addition of about increase for dairy products—Mouchel to argue that farm in- ECU 1bn (£620m) to farm "about 7 per cent," he said.

45 per cet in the UK and 24.

While the Commission justifies this special subsidy rate
bacause of extra transport costs
involved in trade with China, it
is just the sort of move that
is just the sort of move that

infuriates the Americans, whose terday the Chinese had in-central complaint in the cur- dicated they were interested in

Their fear is that Mr Naka sone, who is indebted in Mr Tanaka for his present position relies too much on the political advice of Mr Susumu Nikaido, LDP Secretary-General, and Mr Masaharu Gotada, chief Cabinet Secretary, both close to Mr

Mr Nakasone has arranged a series of meetings with party elders in the next two weeks to try to resolve this "minicrisis" of confidence.

Mr Nakasone display a more traditional, measured approach and eschew some of the more dramatic initiatives that have marked his first three months

ture markets.
The EEC claims its China

sales are entirely consistent with its political commitment

share" of the world market, but indications that the EEC

could again match or exceed

The committee's report adopted by 28 votes to 12 with

reduce the level of price rises

of emergency ruled out by Gandhi

Assam state

MRS INDIRA GANDHI, the Indian Prime Minister, yesterday rejected a suggestion that an emergency be imposed in violence-ridden northeastern state of Assam, and also declined to impose direct rule from New Delhi. She said it would be easier for an elected government to handle Assam K. K. Shorma writes from Delhi.

This means her Congress (I) Party will form the govarnme in Assam. It has won more than 85 per cent of the seats in the legislature.

Asian N-links

THE U.S. State Department has acknowledged that China and Pakistan have reached a "nuclear relationship," AP reports from Wusbington. At Schaffer, a senior official at State, confirmed that India was separating and collecting plutonium from the radioactive material produced at its Tara-pur nuclear power facility.

Bonn in balance

Tha West German current account was almost exactly in balance in January, thanks to a visible trade surplus of DM 2.7bn (£734m), which made up for deficits on services and transfer payments. Jonathan Carr reports from Bonn. Tha current account figure is down from the DM 6.3bn surplus achieved in December.

Israeli envoy switch.

ISRAEL bas decided against appointing Mr Eliabu Lankin, a former anti-British guerrilla, as its ambassador to London, apparently because of strong British opposition, our Tel Aviv correspondent writes. Israell officials said yesterday that ba wanted to remain ambassador to one abstention, categorically re-jects the Commission's plan to attached to wheat; dairy products and rape seed because production in the last 12 months has exceeded certain South Africa.

Sinai strip talks

EGYPT and Israel will resume But the parliamentarians hava talks on the future of the long-disputed Sinai area of Taba next accepted the principle of less than average rises for products week, the Egyptian Foreign Ministry said yesterday, Renter reports from Calra. Taba, a in surplus, although M Mouchei would not be drawn yesterday into definition of an appropriata 700 sq yd coastal strip, south of the Israell port of Filat, has been in dispute since Israel withdrew from the Sinai penin-sula in April.

Indonesian choice

A RETIRED army general, Umar Wirahadikusumah, seems set to succeed Adam Malik as Indonesia's vice president, Richard Cowper reports from Jakarta. In Jakarta yesterday, three pro-government parlla-mentary factions surprisingly visited President Suharto in giva their assent to the president's choice, who is head of the state audit body.

Mugabe accuses

MR ROBERT MUGABE, the Zimbabwe Prime Minister, yes-terday nutspokenly attacked specialised and to reorganise by Mr Joshua Nkome, accusing it of seeking South African military backing in an effort to overthrow his government, The plan, with a reduced Michael Holman writes. This

Polish bishops call for political amnesty and union freedom

BY CHRISTOPHER BOBINSKI IN WARSAW

POLISH bishops, meeting in similar right, it stated, conference this week have The hishops ask for an expected their demand for an annesty for "those sentenced, the state of Pope's visit here in June.

This week, church and state months. representatives discussed the programme for the visit. If the Pope approves the plan, an invitation will be issued by the Polish government

. In the communique, the bishops echo Mr Lech Walesa's strong hope that the authorities will permit the formation of other unions alongside tha present organisations, which are officially supported and designed to supersede Soli-darity.

working people must have the right to organise such unions as they wish, and which defend their real interests, taking into account the welfare of the state," the communique added. Artists and intellectuals, added. Artists and intellectuals, against General Worelectry, whose organisations are inder Jaruzelski's moderate policy threat of dissolution, share a towards the Church.

amnesty for political prisoners for acts connected with the and reiterated their call for introduction of martial law in free trade unions. They did so December 1981," and call for in a communique which sets "national reconciliation," which the political framework for the implies liberalising moves by implies liberalising moves by the authorities in the coming

The communiqué also rebuts-press attacks "ahroad"—a. reference to eastern European media which have accused the Pope of "subversive activity"and says that such statements "barm the cause of warld-

peace." Such public references by the Church in Poland to the country's Warsaw Pact neigh-bours are very tare. The Church authorities probably needed to make the rebuttal so as to; defend the papal visit against

Pact critics. The communiqué could give rise to attacks from the orthodox wing of the ruling party here

Delors in bid to tighten French energy finances

THE French Government has told the country's loss-making energy utilities and public transport concerns to make economies of about FFr Sbn (£865m) this year in order to cut borrowing at home and

The deficit cutting action, launched by M Jacques Delors, the Finance Minister, emerged yesterday along with official figures confirming the acceleration of French inflation since the temporary price freeze ended last autumn.

ing to insec, the hamonal states it is institute, although the year authority, RATP, on year inflation rates last I authority, RATP, and the Francis cransport authority and the Francis cransport authority and has paid \$333m (£222m) month fell slightly to 9.6 per during the last few days to Elf-controlled oil company, representations of the industry rate of senting payment of debts owed increase was above the EEC average for the month of 0.7 carried ont by Elf over several registers.

per cent. French prices have risen. 2.8 per cent during the three months since the price freeze expired at end-October compared with only 1.5 per cent French company and the during the four months July to National Iranian Oil Company

M Delors' bid to tighten up. the finances of state energy and irrensport concerns comes as a impact of large public sector deficits. . But the demand for economies,

made at a meeting of the state. Economic and Social Development Fund, is bound to be conin particular it will entail a

further slowdown in the nuclear power programme of Electricate de France. The other bodies ended last autumn.

French retail prices rose 0.9

per cent in January, the same increase as in December, according to Insee, the national states for institute, although the year on year inflation rates.

The payment confirmed by Elf yesterday, is the climax to long discussions between the

Brazil asks Washington for \$400m bridging loan was ready to lend Brazil an

New York-Sr Carlos Langoni, the Brazil Central Bank additional \$400m tn help with governor, said Brazil has debt problems, or that it had requested a \$400m (£266m) any plans for loans to the South sbort-term hridging loan from the U.S. Govarnment

Befere signing a new bank loan and refinancing agreement, Sr Langoni said the loan request was currently under negotiation. .

It would tide Brazil over until it received initial disbursements of the \$4 4hm bank loan. ba said, adding that its maturity would be for 10 to 15 days. But in Washington eartler

water, denied his department

American country. "We are monitoring the situa-

tion. We are aware of their (Brazil's) needs," Mr Fitzwater went on. "We would prefer they get (the funds they need) through the banks." The Treasury Department-last

year loaned Brazil \$1.2bn from its exchange stabilisation fund. Reuter reports from Buenos Alres: A\$500m short-term loan offered to Argentina by the Bank for International Settleyesterday, the U.S. Treasury's ments last month has already spokesman. Mr Marlin Fitz been disbursed, Economy Ministry officials said.

Sergeant J*n*k*n was hit on the head



he lost his reason

After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Adan, during a tour in Northern Ireland Sergeant J*n*k*n was hit on the head. With a stone.

Sometimes in hospital, sometimes in our Convalescent Home wherever ha is, we look after him. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant J'n'k'n. For those who are homeless and cannot look after themselves in the community, we provide permanent

He has been with us ever since he was invalided home.

accommodation in our Hostel. And evary year our costs go up.
If we are to survive, we must have more funds. We're doing everything wa can, but in the end it depends upon what you can

> "They've given more than they could please give as much as you can."

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resources By Nancy Dunne in Washington THE BOARD of governors of

boost capital

IDB set to

tal resources for 1983-86. The move, which comes after 14 months of negotiation, is considerably less than that re-

been a catalyst for development for the past 23 years. While the new resources are an increase over the past replenishments — 59hn made for 1979-82 — less money will

he made available for concessional lending.
Only \$703m bas been allocated for this over the next four years, a drop from the \$1.75bn granted in the last replenish-

Madrid reassures officers over planned cuts

BY DAVID WHITE IN MADRID

SPAIN'S Socialist Government The Socialist Government's has promised army officers that "army for the mineties" would

Minister, told parliament's defence committee that the quested by the Latin American Government would never discountries, where the bank has criminate against an officer for his beliefs... The nverbaul of the pro-

motion system is an important element of the Government's modernisation plans, Sr Serra emphasised these were based on blueprints elready drawn up

the Washington-based Inter-American Development Bank political grounds in an attempt 90,000 men from the 255,000 (IDB) was expected to approve to ease through parliament currently serving in Spain's land yesterday a proposed increase sensitive plans for trimming forces. It proposes in cut the of \$15.7hn (£10.3hn) in its capital resources for 1983-86. Sr Narcis Serra, the Defence the current total - from 15 months to a year and allow most conscripts to serve in their

The aim is to make the army professional more and army regions so that they could respond more effectively to any external threate. ..

on blueprints elready drawn up under the previous centrist number of regional commands, administration.

Automatic promotion by mentary debate. Cuts are to seniority has resulted in what include the replacement of the seniority has resulted in what include the replacement of the structure.

This followed Mr Nkomo's allegations that hundreds of civilians have been maltreated by the army during "anti-dissident" operative territorial operations in his home province, structure.

GAMING ACT 1968

A licence has been granted under the provisions of the Gaming Act 1968 for Crockford's Club 30, Curzon Street. London W1Y 7AE.

MEMBERS ONLY

Green caterpillar nears the Bundestag

WEST GERMAN

ELECTIONS

James Buchan in Bonn tells how the West German ecological alliance is seeking votes

FRAU Elisabeth Noelle-Neumann, director of the Aleensbach Institute and doverne of West German pollsters, has no doubt in her mind.

"I cannot imagine that the Greens will not come into parliament" on March 6, says the oracle of Lake Constance," as she is termed by Herr Hans-Jochen Vogel, the Social Democrat leader, who must fight a difficult campaign against both the conservative parties and these newcomers on his left. West Germans put little faith

in their myrlad opinion poll institutes. Herr Walter Tacke, director of the Emnld institute in Bielefeld, has doubts about the Greens prospects. "Allowing for error, tha

Greens are standing at between 4 and 6 per cent," either side of the 5 per cent needed to get into the Bundestag.

manager of the Greens in Bonn, reckoned his party had 5.8 per cent as of last Wednesday. That the Greens are still very

falling from their double-figure

popularity of last summer, only

Page

Herr Vogeland the established parties deny. Bundestag, possibly ousting the according to Emuld—the Greens audience to their feet. Free Democrats in the process are trying to exploit a youthful Finnid sees the electorate matic Greens, who will tolerate

Bonn yesterday responded angrily to the appeal by Mr Andrei Gramyko, the Soviet Foreign Minister, that the West Europeans break away from the U.S. position on intermediate range missiles, writes James Buchan. Herr Juergen Sudboff, the

Government spokesman, yes-Gromyko's remarks, published In Thursday's Prayda, as a "massive and unprecedented interference" in the West German election campaign.

cellor, it will be for three chief parties. imaginative campaign. Without

recourse to advertising agencies, the Greens have produced witty and lively television spots and posters that differentiate them a programme against sulphur from the established parties. Partly for financial reasons,

Herr Lukas Beckmann, office
manager of the Greens in Bonn,
partly because "words have
lost their force" because of the opportunism of established parties, the main Green rallies have mixed rock musicians, North Rhine Westphalia where much in the running, despite comedians and politics in a Green caterpillar" which has travelled from town to town.

March 6 Herr Vogel to become chan- opportunism of established They play up the rumbling

They have fought an scandal over party contributions and Herr Beckmann could only rub his hands when the government announced last Wednesday, just 10 days before the election, dioxide emissions. "It was so transparent it was embarras-sing," he said. However, young voters are

far from reliable. In Cologne on Wednesday night and Dortmund last Sunday, cities in the rundown industrial region of a quarter of Germany's voters live and the battle will be won sought to embarrass Herr Vogel or lost, the caterpillar was sold With 7 per cent of the out. But in Cologne it was not electorate voting for the first Frau Petra Kelly, the besttime-and 70 per cent of them known Green politician, but an them former SPD members If they do slip into the likely to vote SPD or Green, Italian singer who brought the like Fran Kelly, have given

ment parties (Christian Democrats, Christian Social. Union and FDP) on the one hand and the SPD and Greens on the other. Herr Beckmann reckons with a loyal following of 4 per cent and a "potential" in the ranks of the SPD of 2-3 per Both institutes believe this

election will see unprecedented vote-splitting (at least 13 per cent, against 10 per cent in 1980), whereby a voter gives his first ir "candidate" vote to a big party and his second "party list" vote (which determines the strength of the parties in the Bundestag) to the Greens or

The FDP has already infusiated its government partners by appealing for second votes from the conser-Neumann believes the Greens, white not angling for second votes in a professional or cymical way, "have discovered the secret of the second vote." Her institute has found respondents promising second votes to the Greens increase from 4.8 per cent in January to 6.5 per

• In pursuit of their SPD potential," the Greens have and are showing a new tectical skill. The old guard of "fundamentalists," many of way to a new breed of progand creating the conditions for disgust with the evasions or divided into two mutually ex- elliances for specific goals and

Their purpose its to convice left-wing SPD voters that Herr Vogel will merely revert to Herr Heimut Schmidt's policies. Above all, they believe he will support the stationing of new intermediate water mediate or the stationing of the stationing o intermediate range missiles on West German soil, unless the

If the FDP fails, then Herr Vogel could be faced with the daunting prospect of negotiat-ing with the Greens in order to form a government or tolerat-ing a CDU chancellor. The Greens are likely to push one key demand-no missiles.

Greens enter the Bundestag.

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الله الأصل

Jenkin accepts Linotype closure

By Ian Rodger

MR PATRICK JENKIN, the Industry Secretary has accepted an explanation from senior executives of Allied Corporation of the U.S. that the Corporation of the U.S. that the decision to close the Linotype-Paul factories in Cheltenham and transfer production to West Germany was carefully considered and based on commercial factors.

The executives, led by Mr Robert Cole, president of Allied Information Systems Company, came to London at Mr Jenkin's request following the closura announcement three weeks ago. Mr Cole said after the meeting that the closure, which involves the loss of 500 of the 900 jobs at Linotype Paul in Cheltenham, was part of a general contraction of Allied's typesetting machine manufac-turing activities.

World markets for typeset ding machines, whic henjoyed splid growth in the 1970s as printing companies con-vented to electronic machines, had slumped in the 1980s. Albed's Mesgantheler Landype Good, with about a 20 per cent would market chare, suffered a 38 per cent drop in sales last year to about \$185m (£108m). It has been in loss for the past

The group closed its U.S. factory early in 1982 and then decided that production at the remaining three plants in the UK and West Geomany would have to be concentrated on one site of it was to remain

Mr Cole said the decision in favour of the German plant was not an easy one because the factories in both countries "have performed exceptionally well." Among the factors well. Among the factors favouring Germany were that the company's next product advance, involving laser tech-mings, was being developed there. Also, the factory there was owned whereas those in Cheltenham were leased.

"We have been criticised for not talking to the directors of the UK and German companies. We still think this was right because we wanted to avoid a stocker debate between them." Mr Cole said reports that the UK operation was profitable were misleading because the group did not assess portions of central costs to its operations. On its own, the German com-pany is profitable, too, but neither are, if you include the

He declined to comment on the resignations of Mr Klaus Paul, the founder of Linotypeand Mr Delek Kyle another non-executive director from the board of the UK company in protest against the

Later yesterday Mr Cole went

to Cheltenham to explain the closure to employees. Maurice Sambelson writes: Angry representatives of the employees said last night they were seeking an immediate meeting with Mr Jenkin and felt "totally let down" by the speed with which he had judged the Allied Corporation's case: "We had been assured that today's talks between Allied and Mr Jenkin were only exploratory and we have not yet had an opportunity to meet him ourselves," said Mr Michael Keene, chairman of the employees consultative com-

In a brief meeting with Mr Cole the employees said the workforce had unanimously rejected the closure decision but at this stage would take no industrial action.

Colman's job cuts warning

AMIN

COLMAN'S of Norwich, food and wine subsidiary of Reckitt and Colman, has advised its 2,000 employees that It plans to cut its production workforce by 350 in the next few months because of growing competition cial security and pension of company pensions.

Alliance 'the effective opposition'

Alkance, euphoric after Thursday's massive hy-election victory in Bermondsey, yesterday re-sumed the confident predictions that followed their last by-elec-tion triumph—in Glasgow, Hill-berd 11 months and

head, 11 months ago.

Mr Roy Jenkins, the SDP leader and victor of Hillhead, said: "To the electors of Bermondsey, the Government offers no hope, and the Labour Party offers no sense. The Alliance offers ooth."

Mr David Steel, the Liberal leader, pronounced the Labour Party to be in "terminal decline." "This is not a victory, it is a rout. While Labour remains the official opposition,

the Aliance is now the effective opposition, the Aliance is now the effective opposition," he said:

Mr Steel predicted that Mr Simon Hughes, the Liberal victor at Bermondsey, would increase his majority at the next election. However, he later conceded the popular was an conceded the result was an exceptional one. "We would be lucky to hold that majority next time, and obviously we would MPs also consider Mr Tatchell be satisfied with something a to have been a singularly unlittle more modest. To get any majority in a seat that was for-merly a Labour seat was a major merly a Labour seat was a major Following the intensely in the Bermondsey Labour triumph—I would not be so daft bitter struggle between the Party. And they anticipate conas to say we could improve upon Bermondsey party and Labour's siderable difficulties in regain-

been crumbling for some time. There has now been an explosion among the traditional Labour voters in Bermondsey. Given a credible alternative, they grabbed it."

The Labour Party was vesterday intent on shoring up crumbling morale and the posi-tion of Mr Michael Foot, its leader, after losing a sest held for 60 years and considered one of Labour's strongholds.
It turned its attention to next month's by-election in Darling-

But many party members are deeply concerned over Labour's chances of regaining Bermondsey at the general election, especially if the local Lahour Party wishes to re-select Mr Peter Tatchell.
There is widespread agree-

ment in the party that the size of his defeat was largely due to unfair treatment in the media and a poorly organised campaign dogged by a series of own goals. However, most Labour

But, he insisted, the result Tatchell's endorsement as candiparticularly if Mrs Coral Newall, could not be dismissed as a date, many are extremely appre-

LEADERS of the SDP-Liberal freak. "The Labour Party has hensive that the Bermondsey party may insist on re-selecting

Mr Tatcheli yesterday expressed his determination that Lahour should regain the seat at the General Election, but hinted that he might stand

He had been the victim of a smear campaign, be said, and "some of the poison" had stuck. He was not sure whether he could overcome this, he said, adding: "The future of the Labour Party is more important then the future of Peter Tatchell." While the "real" Labour

candidate, Mr John O'Grady, who was sponsored by Mr Bob Mellish, Bermondsey's former MP, came such a poor third as to lose his deposit. Labour MPs are convinced this is mainly because of a farge amount of tactical voting. They believe there is still more support in some of the older parts of the constituency

MPs also consider Mr Tatchell tion for the Labour traditions represented by Mr Mellish than suitable candidate for thet for the image presented by particular constituency.

Mr. Tatchell and his supporters National Executive over Mr ing these voters for Labour,



Peter Tatchell: "victim of smear campaign"

chooses to stand as an indepen-

Peter Riddell reports on next month's Darlington by-election

Wide open contest in Labour's heartland

THE DARLINGTON by-election, the level in many other North-expected on Thursday March eastern constituencies which expected on Thursday March 24, should answer some of tha questions raised by the sensational Bermondsey result.

Many explanations of the exceptional nature of the Bermondsey contest can be offered, but no such excuses can be made about Darlington. The seat is much more like the marginal constituencies which will determine the outcome of the next general election, and is not dissimilar to Northfields, which Labour narrowly won from the Tories last October.

Darlington may be in Labour's North-East heartland, but it has always been rather different from the shipbuilding and steel towns of Tyneside and Teesside. It is traditionally the home of relatively well-off mem-bers of the working class, notably those in the railway workshops, and is a market town and centre for the surrounding farmland of Durham and North Yorkshire.

have experienced more redundancies. The 1981 census puts Darlington 208th on a ranking of British constituencies by unemployment, just below Torbay and Devonport

The town is also different socially from others in the North-east. It has a much higher percentage of owner prospects are not beyond re-occupiers (64 per cent of covery in a seat which it must bousebolds in 1981) and a much bold at a general election. smaller per centage of council lts candidate is Mr Ossie housing (25 per cent). In con-O'Brien, director of studies at mondsey were 2 per cent and political balances. The Conservatives beld the seat from 1951 to 1954 and Labour's Mr likely. Ted Fletcher, who died earlier The Conservatives have Ted Fletcher, who died earlier this month, won by a margin of

All the parties bave a lot to prove in the by-election. For The overall unemployment Labour, and in particular Mr deposits in by-elections. open and the level is 15.2 per cent, bigh by Michael Foot, it is a crucial They also wish to prevent a of the parties past standards but well below chance to show that the party's resurgence of the SDP/Liberal at this stage.

guarantees inherent in a com-pany pension scheme if they

opted out and be questioned if

He accepted that the pen-

sions movement needed to tidy

up the inequitable situation re-

garding employees who change

be claimed, the call to give

members the right to choose be-

this was wbat was intended.

Lab 40.7 May 1979 43.4 1979 general election: E. J. Fletcher (Lab) 22,565, T. Kirkhope (Cons) 21,513, K. Walker (Lib) 5,054, H. Outhwaite (NF) 444; Labour

majority 1,052

bold at a general election.

Its candidate is Mr Ossie trast, the figures for Ber- the Co-op College in Lough-There have been 81 per cent respectievly in 1981. divisions in the local party and These trends bave been recontroversy in the borongh flected in the town's shifting council over selection, but rows about the influence of the far left, as in Bermondsey, are un-

chance to show whether their only 1,052 at the 1979 general big lead in the national opinion polls is justified, in a particularly difficult region where they have lost three successive

is Mr Michael Fallon, a political researcher who bas worked for Lord Carrington.

The Alliance has the chance to exploit the unexpected Bermondsey result and move out of the rut of low national opinion poll ratings — to 23 per cent in the past eight months.

The SDP regards the seat as its more promising in the region outside the four held by Labour defectors. Darlington bas had a Liberal tradition in the past and the seat is next to those held by SDP members Mr Bill Rodgers and Mr Ian Wrigglesworth.

The party is also clearly determined to show that its fortunes are reviving alongside those of its buoyant Liberal partners. The SDP candidate is Mr Tony Cook, a news journalist and presenter for Tyne Tees Television in Newcastle, with the advantage of being well known in the area.

The contest still looks wide open and the chances of none of the parties can be discounted

Unions reaffirm backing for Foot

SENIOR trade union leaders were busy yesterday confirm-ing their continued support for Mr Michael Foot as scale of the Bermondsey de-feat has refuelled speculation in some union quarters thet an attempt could be made soon to persuade him to stand

This was srennously deuled by Mr Devid Basnott, general secretary of the General, Municipal and Bollermakers Union and a key figure in relations between trade unions and the Labour Party.

Any attempt would need the unanimous support of senior union figures. At present that seems unlikely. Some union leaders including a number of right-wingers

undoubtedly would like to move against him. They were responsible for speculation about his future last antumn. However, Mr Foot seems assured of the support af Mr Moss Evans, general secretary of the Transport and General Workers Union and Mr Clive Jenkins general secretary of the Association of Scientific, Technical and Managerial Staffs.

These two, plns the notori-ons reinctance of the labour movement's industriel wing to intervene directly in the political wing's affairs, will probably be enough to keep the heavyweight delegation away from Mr Foot's door.

The fdea of another Blshop's Stortford-style summit of Labour Party and trade union leaders to discuss the party's poor image and "presentation" problems will not be enough for a number of union leaders.

Open pessimism about Labour's election chances is growing in union ranks. The leader of one medium-sized union and a personal admirer of Mr Foot said that the increasingly likely prospect of another Tory Government would make the unions rethink "whether they wanted to be affiliated to a party in

permanent opposition."
Mr Terry Duffy, president
of the Amalgamated Union of Engineering Workers and a leading right winger, spoke this week of the need for a more united Labour Party if only because "democracy requires a strong opposition."

Prime Computer makes 38 redundant at Compeda plant

BY RAYMOND SNODDY,

38 staff redundant at Compeda, the UK computer-aided design company it bought two months ago.

dant — mainly edministrative and support staff — were given cheques and told to leeve the Stevenage plant. Staff claimed locks at Compeda were chenged vesterdav. Prime said the move to cut

quarter of the staff was part of a major restructuring of Com-peda, which until December had been a wholly-owned sub-sidiary of the British Tech-nology Group.

Mr John Buckner, president

of Prime's computer-aided de-sign and computer-aided manufacture operations, said the changes were based on a commitment to make the unit profitehle.
"This commitment

clearly stated to the British Government and Compeda before the acquisition of Com-peda by Prime," Mr Buckner said.

BTG said yesterday it bad not discussed the redundancies with Primc. It was up to Prime to decide how hest to integrate its acquisition within its organisation. Staff at the loss-making Com-

peda had been on three months notice from BTG when Prime acquired it for £1m in mid-December.

All staff apart from Mr Keith Trickett, managing director, were given new contracts. They were also handed a letter by Mr Buckner signed by Mr Joe

PRIME COMPUTER, the U.S. "highest respect for Compeda mini-computer maker, has made products and even more impor-

stitute Compeda."

Mr David Cheesman, acting menaging director of Compeda, which is to be renamed Prime Computer CAD/CAM, said Prime made a commitment that on acquisition we would make new salary offers to all existing employees." The undertaking bad been cerried out.

Mr Cheesman said 38 contracts were ended after two months hecause "we didn't realise there would be so many overlaping functions" with existing Prime staff in the UK

Mr Trickett feels that his removal and the redundancy last week of Dr Norman Schofield. technical director, has rein forced his belief that control of leading British lechnology has heen transferred to the U.S.

He said the "short-sighted attitude of BTG liad meant tha

any future benefits of the original BTG investment would be lost to the UK." Mr Cheesman sald yesterday

the employees had had "a very very rough time and this reorg anisation is the end of it From now on we are going for ward." He believed the company would be in profit by the end of the year.

Mr Cheesman confirmed Prime was bolding talks with the Cambridge CAO Centre, the UK research institution to be privatised in the spring. Prime would like to acquire a partia interest in the centre.

Mr Trickett said he hoped any sale of the Cambridge CAL Centre would involve detailed Henson, president of Prime contractual oblig which spoke of Prime's ever bought it. contractual obligations on who

Companies offer 65,000 youth training places

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

BRITAIN'S 200 largest companies have so far offered 65,000 places for young people on the Government's new Youth consideration of the control Training Scheme.

mission, said yesterday that a further 26,500 places were being negotiated by the the 300,000 YTS places it is Air pact talks break down

The £1.5m Saatchi & Saatchi permanent bridge advertising campaign which is promoting the scheme has drawn 11,000 further responses. primarily from smaller companies, but it is impossible to estimate how many training places these will produce.

while the MSC was not being participation in the Londor complacent about finding suffi- area.

olds with 12-months' training Mr David Young, chalrman of work experience and further the Manpower Services Com-

Mr Geoffrey Holland, th MSC's director, said yesterday being negotiated by the that people who claimed YT: commission's large companies would be no improvement or unit. The MSC hopes that the Youth Opportunities Pro hetween 90,000 and 100,000 of gramme, which it will replace either did not know what they were talking about or were supplied by the largest "deliberately misrepresenting employers." YTS would offer a school and work.

The MSC says it bas approved 51.870 places on the Govern ment's new Community Pro gramme-under which the long term unemployed will de socially useful work. However Up to 460,000 year-ions and ing places will be required by places allocated to London and the time YTS gets into full the South-east, and resource are being redirected to other are being redirected to other are being redirected to other are source. Up to 460,000 year-long train- it is having difficulty filling operation in the autumn. If are being redirected to other industry meets its 300,000 target the remaining 160,000 places will be provided by the MSC. scheme with representatives of nsing facilities such as training the Greater London Council centres.

next week, and hopes this may
Mr Young said yesterday that lead to greater local authority next week, and hopes this may

Cheap fares fight ahead

BUS FARES in South Yorkshire Alex Waugh, also decided to will remain the cheapest in the provide £407,000 to support the country following a firm recommendation to the County Council to resist Government pressure to increase them. The move could lead to the

council heing taken to court, the council will study the Under the Transport Bill, due effect on bus routes, BR also to become lew by the start of seeks the financial year in April, shire, councils spending more than £40m a year on transport subsidies can be sued by ratepayers and South Yorkshire is already well beyond this limit.

Instead of an expected 300 have criticised the council's per cent fare increase, the policy. county's passenger transport An Oxford University trans-committee recommended to the port studies unit report pub-

Sheffield-Penistonc branch line wise close down. This support will last for 12

South Yorkshire rates will rise by 6p, of which 4p will cost. Feres have not risen since 1975 and commercial ratepayers

seeks support from West York

committee recommended to the post studies used report puncouncil that f10m more be lished last month showed that spect on local transport. This the area's low fares had will bring the total subsidy up prevented the 20-25 per cent to £75m, to be paid for by a rise in rates to 75.8p.

The Labour-controlled countil discount the recommendation of the post of the second points of the post of cil will discuss the recommenda- people had been among the tions on Monday and is expected to accept it.

The committee, headed by Mr 60 per cent.

Bus, Tube cash record

BY ANDREW FISHER

on London's hus and underground systems in the coming financial year, including an ex-peosive facelift for the Underround stations.

About half the allocation will come from the Government and half from the Greater London Council. The GLC announced lts 1983-84 transport spending plans yesterday. The spending total is about service."

5 per cent above the level

To do

planned for this financial year. fares and a constant updating It includes provision for a £60m long-term refurbishing of underground stations.

A RECORD £150m is to be spent rapld transit system for the

The council is also funding the electrification of British Rail's North Woolwich-Dalston line and the modernisation of some of its stations Mr Dave Wetzel, chairman of

the GLC transport committee, said: "We are determined that Londoners should benefit from a good public transport To do that, he said, cheap

and renewal of the systems were needed. "The GLC has been accused of being inter-Also covered by the plan are ested only in subsidies for Liverpool Street Station, and new puses and trains, the first station, and the first station is a station of the first st

Head of pension funds body attacks 'opting out'

PROPOSALS to give employees freedom to opt ont of a company pension scheme and make their own pension arrangements were unlikely to be advantageous to the individual, Mr Manrice Oldfield, chairman of the National Association of Pension Funds, claimed yesterday.

Mr Oldfield, addressing the association's annual investment conference in Eastbourne, said there had been reports in the past few days of some advisers to the Tory Party putting forward a scheme to give employees the right to make their own pension arrangements.

Freedom

He emphasised that he younger employees and un-upported the concept of free popular with older ones. choice of life company.

supported the concept of free-dom for the individual but questioned whether the pro-posals would give individuals much more freedom than the

came bollow. Choice

> Mr David McLeish, president of the Society of Pension Consultants, questioned the practicalities of giving employees this freedom. He forecast that such a choice would be popular with

would he giving up the finan- within the existing framework

If this proposal went through It would result in a redistribution of company resources in a hapbazard fashion, be said. He felt it would be better to cor-He warned that employees rect the existing anomalies

PM confirms joint Italian helicopter plan

By David Tonge, Diplomatic

BRITAIN and Italy bope to go ahead this summer with development of a joint civilian and military helicopter, Mrs Thatcher said in London vesterday.

Speaking after a morning'a talks with Sig Amintore Fanfani, jobs and to get to grips with inflation. But if this was done, the Prime Minister of Italy, she confirmed the two government's commitment to the EH 101, at a cost of £450m spread over 10 It will replace the Sea King helicopter used widely in the Falklands war and will be built jointly by Westland in Britain and Agusta in Italy.

Sig Fanfani said that the Ttalian Senate wss being asked to approve the funds necessary, a process the Italians hope could be complete by the end of March. Approval by the Chamber of Deputies could take until the autumn. Under Italian law, this would delay work on the military version but need not impede the civilian side of the project.

over passenger levels BY MICHAEL DONNE, AEROSPACE CORRESPONDENT NEGOTIATIONS between the ment, and SIA is gaining as a

agreement have been suspended. after disagreement over fundamental aspects of air services between the two countries—especially covering air services to and from Hong Kong, for which the UK has jurisdiction.

One of the main stumbling hlocks to an agreement was the future level of passenger loads that Singapore Airlines, the flag line of Singapore, could pick up and set down at Hong Kong. Cathay, Pacific, the flag airline of Hong Kong, has 14

weekly flights to Singapore, but SIA has 19 flights a week to Hong Kong. The question of an imbalance on flights between London and Singapore was also a problem. British Airways bas six flights a week on the London-Singapore route, whereas SIA has a daily

flight.
The UK High Commission in Mrs Thatcher and Sig Fanfani Singapore was quoted as stating that "we differ in the interpresaid they had had a 'very happy

of all 21 hotels through the

it is pleased with the funds

BR is probably less pleased

UK and the Singapore governments on a new bilateral air Singa Singapore aviation officials countered by saying that SIA bad been adhering to the exist-

ing agreement, which did not restrict capacity, and that the UK was seeking curbs only because SIA was doing so well on the route. The Department of Trade in

London yesterday was still waiting to hear from its negotiating team in Singapore, and was not able to comment.

Tissot breaks auction record

A RECORD price for a painting by Jacques Joseph Tissot wss paid at Sotheby's New York on Thursday when Une Veuve, depicting a widow with her cbild and mother, sold for £133,881. It was bought by Mr Roy Miles, the London dealer, who recently sold his Mayfair

Another artist's record was the £90,460 for Reclining Maja tation of the air services agree- with Blue Macaw by Zabaleta.

British Rail is well on the way to hitting its £38m target, reports David Dodwell

Ten down, eleven to go in the marathon hotel sale

BRITISH RAIL'S three-year BTH's five most distinguished marking to dispose of its loss-hotels outside London, including that operation entered ing the Turnberry in Ayishite the final lap on Thursday with with its two golf courses, went news that tenders have been to a subsidiary of Sea Connews that tenders have been agreed for 10 of the 21 hotels

By raining £25.85m from sales so far, British Radl is well on the way to getting the £38m it hoped for. This will transform last year's £2.4m loss by British Dremsport Hotels into a sub-stantial windfall profit and generate much needed funds for BR's capital programme.
Four bids were accepted by BTH after it invited tenders He and a pariner have taken from the private sector two up a challenge few were pre-weeks up for 21 of its 23 pared to face.

These accounted for the 10 sales.

The Adelphi, built more than 150 years ago in the golden age

mancial year to a month's time lends a sense of ungency.

on offer including the recently down its main staircase. It was required Grassenor — went also Sir Harold Wilson's hotel for about 217m to M F North, when as Prime Minister he used the same tectotal hotel group to visit his nearby Huyton continues face much first pear that the last year struency.

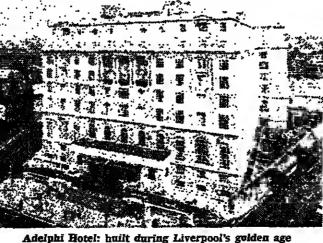
by Mr Peter Hardey and Mr Its fortunes faded with those

tainers Corporation for "a fraction over £7m."

Seaco captured the world's lmagination in 1978 when it bought the Venice Simplon-Orient Express for film and put it hack into operation last The film bid by Manchester businessman Mr Alex Langsam for Liverpool's declining Adelphi Hotel was also accepte

The remaining 11 are to be of Liverpool's port, bas for sold by private treaty, although decades heen the gathering British Ball's desire to tie up place at Grand National time the deal before the end of the for Britain's punters and

It bas overseen fortunes BIH's three London hotels gambled on silver-tray races



lay. He expects to spend that needs courage and fore-"several millions" transforming sight, then I shall expect to get the balf empty 160-room Adelphi government grant support into a thriving 300-room botel in time for Liverpool's Garden he says. Festival in 1984. The

sam, £1m is only the first out- committing money in an area reasonably quickly and easily,"

The remaining properties are to be put up for sale by private treaty, with Druce and Co, and Christie and Co acting as joint Mr Devid Rugg, head of Christie. said yesterday: don't feel BTH's failure to sell all 21 botels in one go leaves

raised so far.

them with a second best solution of selling the remainder privately. We consider that Success will need speedy purchaser was Jifbarge, a sub-planning consents from the local sidiary of West Hartlepool a good number of people off authorities, and substantial gov. Steam Navigation Company, It bidding.

While British Rail would probably have liked to dispose sure a lot more people will come forward." Druce and Christie were tender there is every sign that yesterday contacting unsuccessful hidders, possibly to explain why their bids were not accepted and discuss whether

that only 11 of BTH's 130 head-quarters staff have been assured jobs by successful tenderers—all of these taken on by M. F. North. Since the 11 they were interested in making a fresh hid. One group to be contacted will he the consortium of four Rumberside husinessmen who joined with Mr Bob Farrow and hotels which remain to be sold are comparatively small and three other BTH executives to bid for BTH Hotels in Hull, widely dispersed there is little optimism that future purchasers Newcastle, Perth end Inverness. will ebsorb any more head-quarters staff. Their bid was unsuccessfol, but none of the hotels they hid for

have been sold.

Mr Jeck Brignall, one of the Humberside husinessmen in this consortium, said yesterday be thought their bid bad been reasonable and responsible " after an investigation of the properties. He added, nevertheless, that the group had extra funds if in the end a higher bld was thought appropriate.
Once the 21 hotels have been

sold, BTH will be left with just two - the Great Eastern at two — the Great mastern at Also tovered by the plant are could buy in subsidies for Liverpool Street Station, and new buses and trains, the new cheap fares and not concentrat.

South Wales miners vote for all-out strike

BY ROBIN REEVES, WELSH CORRESPONDENT

SOUTH WALES miners will

A ballot among the 23,500 miners produced a 55.41 per

fighting for the existence of in or near profit. iodustry. We are not prepared in South Wales to sit back and be slaughtered like the steel

The strike ballot was trig-gered by this week's four-day gered by this week's four-day underground sit in by 27 miners Board'a South Wales director. less and irretrievable."

Mr Williams said pit closures in general were now the issue.

In South Wales, Mr Williams begin an all-out strike at 6 am said massive picketing would be on Monoay against threatened organised to prevent coal stocks pit closures and lack of invest- moving. Delegations would be sent to other coalfields and

other unions to seek support. The Coal Board has indicent vote in favour of the stop- cated it would like to chose at page. Under union rules 55 per least six Welsh mines soon. cent is required for strike Even assuming uninterrupted production, South Wales was Emlyn Williams, the expected to show an operating Welsh miners' leader, announdeficit of £125m in the current ced the result. He predicted it financial year, with only about would be a long strike. "We are one-third of its 33 deep mines

> The Coal Board is spending less than £30m on capital im-provements in South Wales compared with, for example, well over £100m in Scotland.

et the Lewis Merthyr colliery, said the strike decision would near Pontypridd. The National spoil all chances of getting Coal Board has said this must further investment when they ciose in July because mining were fighting to maintain conditions have become "hope deteriorating marksts and get coalfield costs down. Customers would turn elsewhere.
The Coal Board suggested

Talks on further investment that the narrow 0.4 per cent and more recruitment in South margin in favour of the strike Wales, agreed last month by the amounted to only 72 votes and

Coal Board to avert a threatened strike, have come to nothing.

Mr Arthur Scargill, the 5,862 ballot papers returned National Union of Mineworkers' unmarked were from the nine president, forecast that the collieries on strike in sym-South Wales stoppage could pathy with the Lewis Merthyr spread like wildfire to other sit in. Of the votes cast, 9,714 British coalfields unless the were in favour of strike action Coal Board stopped its "mad and 7,817 against, with 120 spoiled votes.

Steel unions determined to seek national increase

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on the 2nd April 1983 and theraster the sum of £96 on the Same
date each year unless cencelled by
me. Please debit my eccount
accordingly. 5

BY BRIAN GROOM, LABOUR STAFF

representing the bulk of British general secretary of the Iron Steel's \$6,000 workers, yesterday, reaffirmed their determination to press for a national pay increase. They agreed to seek no breaches whatsoever, even a joint meeting with the corthough people are anxious to

British Steel proposes to pay no national wags increase for the second year running. It wants any new money to come from self-financing local lump-sum bonus deals in return for productivity measures, includ-

ing job losses.
Local deals have been signed by union officers at Ravens-

Talbot, South Wales.

Big Isolates Polly Peck Security Tag

DELEGATES from 14 unions, TUC steel committee and and Steel Trades Confederation, the biggest steel union, said: Since then there have been get a wage increase. We will continue to hold the line."

> After the meeting he said: People are saying very clearly they do not want to go on strike. We will be looking to other ways in which we will deal with the problem."

These could include refusing local negotiations until "the craig, Scotland, and Port corporation talks with us nationally," overtime bans or Mr Bill Sirs, chairman of the pressing for arbitration.

Tebbit dismisses 'good deal' on water

MR NORMAN TEBBIT, the Employment Secretary yesterday dismissed union claims that the water pay settlement was "a hloody good deal."

Newspaper headlines said the deal was worth 10 .per cent which would mean £13 a week on average, he said at Weston-super-Mare. However. £10 of that was already on

"So the 'bloody good deal' won at the expense of almost five weeks on strike was a mere £3 a week. And it cost nearly five weeks' wages. It will take up to two or three years to recoup what they bave lost. Another pay rise like that and the water workers would be flat hroke. So for whom was it a good deal? Not the consumersthey will be worse off. Not Mr Basnett's union—it has spent £2m of the members'

money just to leave them worse off. "The whole sorry story has shown the union leaders in an unflattering light, Mr Tebbit

Escort workers walk out

TWENTY-EIGHT Escort car production workers on one of the two trim lines in Ford's assembly plant at Halewood, North Merseyside, yesterday walked out in protest at the suspension of a colleague who refused to move to another section.

Management said absenwas already high because of public transport problems and it had closed the line and switched the workers to the second one. There had been no lay-offs. The workers were expected to return on Monday. This month the company

laid off 8,300 production workers in the body and assembly plants because of a six-day unofficial strike by 550 foremen and supervisors Thousands of Liverpool commuters were late for work yesterday when 750 drivers employed by Mersey-side Passenger Transport staged a lighting, unofficial, three-hour strike throughout the peak morning rush. The trouble, which arose when a shop steward was suspended

for refusing to take out a vehicle, rapidly brought all eight depots to a standstill. The drivers returned to work after lumediate talks were arranged

NUM cash row WHERE WERE YOU still unresolved

A ROW over a £73,924 contribution from the National Union of Mineworkers towards the cost of the Labour Party headquarters, remained un-

settled yesterday.
Mansfield county court
adjourned a hearing in which the NUM faces being served with an enforcement order that could allow bailiffs to enter the union's headquarters.

The order was sought by Mr Will Richards, a retired miner, who in 1978 discovered the NUM bad authorised the contribution from its general fund towards the £1.6m Labour headquarters in Wal-

worth Road, London. In April 1981, the trade certification officer the contribution in breach of the 1913 Trade Union Act which governs political spending by unions. The officer ordered the NUM to transfer an equivalent sum from its political fund to make up the deficit of the general fund.

Nalgo attacks Data Protection Bill

THE NATIONAL and Local Government Officers Association has criticised the Data Protection Bill now before parliament for providing too many reasons why people should not see their own files, our Labour Staff writes.

The union has circulated a long list of criticisms to its members who "are both col-lectors of personal information and data subjects."

Nalgo says only computerised records are covered by the Bill; data banks for national security do not have to he registered, but there is "no good reason" for this; personal data can be switched between data banks without the Individual having the right to know, and the Bill provides no right to challenge or correct the contents of personal records.

White collar staff costs 'must be cut'

INDUSTRY will have to cut the cost of its white collar staff, for effective manage-ment in the 1980s, according to Mr Carlo de Benedetti, chief executive of Ollvetti, writes our Labour Staff.

In the Director magazine, he said: "White collar staff cost more than blue collar but the number is going up tremendously in all organisa-

Lubricating a decline

Where is the price of oil going? It was the question dominating thinking at the beginning of the week. The uncertainty pushed sterling to its lowest level since the autumn of 1978, rushed gold down by \$32 in two days and caused gilt prices to fidget uneasily.

But for sheer excitement the equity pitches were the places to be and it was certainly a had been oversubscribed a when the jobbers opened the end. price at 295p. Dealings took place at over 300p before the price settled to around 270p-where a fully taxed historic p/e of 38 is still a good 10 points clear of the other superstars of retailing.

While Superdrug basked under a glamour rating the shares in one of the Cin's entrepreneurial favourite empires were about to take a tumble. It emerged mid-week that the Cyprus Government is intending to include the activities of Mr Asil Nadir's Polly Peck in its case to the European Commission of Human Rights. The Greek Cypriots also raised a question over Polly Peck's tax free status. The Turkish Cypriots rushed to Mr Nadir's defence out the damage was

F.T. Govt. Secs. Index

F.T. Gold Mines Index

Anderson Strathclyde

Bell (Arthur)

Highgate Optical

Lon. & Liverpool Trust

Comell

Glavo

LASMO

Marchwiel

Polly Peck

Shell Trans.

U.K.O. Int.

Wilkes (J.)

Wearwell

Superdrug Stores

Pancontinenta

Debenham

F.T. Ind. Ord. Index

LONDON

ONLOOKER

It needed only a whiff of something wrong to undermine the highly speculative prices of Nadir's trio of companies week of stark contrasts. Super- and they soon came rushing drug's offer for sale of a quarter down. At one point Polly Peck of the equity at 175p a share was nearly £18 lower on the week. And such was the panic staggering 95 times and a fat that the market's other speculapremium was eagerly awaited rive favourites crumbled in by the stags. Yet even they unison. A lot of people will be must have doubted their eyes nursing burnt fingers this week

Cracks in Opec

The cracks in the Opec oil cartel have dominated internation markets this week. A reduction in the Saudi reference price of \$34 had been widely anticipated following the failure of the Opec conference in Jaouary. However there was felt to be a strong likelihood that the cartel would reach agreement on new production limits and price differentials based on a reference price of.

When Nigeria announced last weekend that it was cutting its price to North Sea levels uni-laterally, the prospect of a price war immediately became more

1982/3

642.5

734.7

196

315

119

198

150

2351

450

303

107

457

†Based on offer price of 175p

1982/3

16

27

MARKET HIGHLIGHTS OF THE WEEK

Change

on week

- 0.99

- 67

-79.8

+17

+28

Ŧ22

-32

+939

+14

-25

78.94

639.2

626.7

196

290

173

119

232

473

194

92

23;

414

768

54

82

720xc

Some observers believe that the price could slide all the way down to \$20 or below, while even if the cartel does patch up a compromise at its meeting scheduled for next week, the new reference price may be somewhere below \$30, at \$281, perhaps, or \$29.

Conflicting reports on the respects of agreement tossed the currency markets back and forth over the last four days, with the dollar gaining when-ever the outlook for Opec pricing discipline looked more hleak and the pound, as a petrocurrency, weakening.

In the equity market the main victim was, not surprisingly, the oil sector, which shed some 7 per cent over the week. Some of the notable casualties were exploration stocks in the North Sea with potential developments which bave become more marginal at lower oil prices. Sovereing, Clyde and Lasmo were among the stocks to suffer.

Going down at ICI

It was a tough year that got good deal tougher for ICI Fourth quarter profits reported this week were halved to £56m pre-tax leaving the full year 23 per cent down at £335m. It was worse than the market had anticipated and the shares were clipped 19p as soon as the results were flashed upon the screen. Still it did not take long for depression to be replaced by bope that a recovery

61.89 Oil price/exchange rate doubts

New Charter Cons. bid

Bearish outlook for distilleries

In sympathy with Polly Peck

Better-than-expected results

Prospect of Labour election win

Scare about co's. Cyprus status

In sympathy with Polly Peck

518.1 Leaders hold steady

1812 Setback in bullion price

Bid speculation

Profit-taking

Market debut

Bid speculation

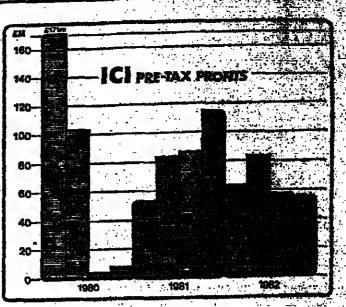
Profit-taking

Renewed U.S. buying

Oil price uncertainties

Oll price uncertainties

Agreed bid of 23p



was just around the corner and Charter Consolidated, the min-the share price soon recovered, ing finance and industrial in-ICI's biggest problem was the

pace during the closing months of 1982 especially in the UK and pricing became increasingly difficult. Adding to the red Adding to the red numbers came both fibres and speciality. organic and

In fact the only division to show any advance for the year was pharmaceuticals. Helped by increesing worldwide sales for its heart treatment drugs turnover climbed from £407m to £515m and trading profits advanced £48m to £138m.

Still, this year should see more than pharmaceuticals pulling the right way. "Lousy" was how Mr John Harvey Jones, who took over the chairmanship 10 months ago, described 1982's figures but be added "H I belleved 1983 was going to be lousy you would not have seen us maintaining our dividend. And maintained it was at 19p.

Fundamental to hopes of a better 1983 are currency movements. Translation benefits at current exchange rates could be worth £50m this year and even though the German chemical majors have cut Deutsche Mark prices on the back of cheaper naphtha prices there is still room for ICI to manoenvire. That could add another £50m to profits. With something in for a general recovery ICI should be heading towards £400m pretax this year.

Anderson for £95m? After an interval of almost

nine months, Anderson Strath- the Kuwait Investment Office, clyde is once again preparing with a 10.3 per cent holding in to repel a cash offer from Anderson, could be crucial,

vestment group.

mounting losses from petrochemicals. In the last quarter on the table, worth 135p per
alone these amounted to £39m share before the deal was relifting the full year loss to ferred to the Monopolies Com£139m against £54m in the previous 12 months. The slide in controversially fillowed through petrochemical demand gathered by the Government.

Now Charter is offering about 195m, or 200p per share, and although the political reserver-ations stirred by the Government's decision have by no means evaporated. Anderson must now defend itself solely on profita performance and projections.

The recent record has been very good fodeed with pre-tax profits rising from St.im to E115m in the year to March.
1983 and the City is forecasting about £13m in the year which ends next month. Since Charter's first overtures. Anderson has paid \$82m for National Mine Service in the U.S. which, although loss-making in a difficult domestic market at present, offers valuable product and geographic diversification for the Glasgow-based mining equipment manufacturer.

Charter is now saying that WMS, white representing a very good acquisition over the long term, will inhibit Anderson's short, and medium term dividend paying capacity. The international mining machinery market, moreover, is under going a sharp recession.

Anderson, while op far keeping much of its pawder dry. is

ing much of its powder dry, is confident, that Charter will eventually have to raise its terms appreciably to pull off the deal. There are, however, few signs that a "white knight" will appear and the City believes that the outcome will be shell believed. The role of be finely balanced. The role of

In good heart

NEW YORK

RICHARD LAMBERT

"IN THE END," said my favourite market pundit this is quite a lot of froth in the
week, "the promised land was
a piece of cake." The Dow a piece of cake." The Dow in London, this is most visible Jones Industrial Average in the way that investors are easily punched its way up reacting to a growing stream of through the 1,100 mark on new issues. Any number of high Thursday and was pushing on to new highs yesterday.

There have only been four trading days this week-Monday was Washington's birthday —but there has been no short-age of action. On Tuesday, equities slipped back amid scary talk about the impact of falling oil prices: bank shares and some of the oil service stocks were especially weak. But bonds were rising, on the idea that the outlook for inflation could only be improved by Opec's troubles, and a continu-ing fall in interest rates has provided the backdrop for the strong rise in share prices over

the latter part of the week. At the short end of the credit markets, speculation began to mount about the possibility of an imminent cut in the discount rate. At the same time, President Reagan has been urging the banks to narrrow the unusually wida spread between prime lending rate and the cost of their money, and his jawbon-ing seemed to have paid off yesterday morning when first Chicago led the way down with

a half point cut in its prime. At the long end of the market, vields were falling towards 101 per cent by the end of the week, down from over 11 per cent earlier in the

to be coming around to the view that a fall in oil prices might actually be good news for share prices. Initial concern about the with its usual lack of the conpossible repercussions on the financial sector has given way to is speculating that the company the thought that other things being equal lower energy prices should lead to higher economic growth. Mr Donald Regan, the Treasury Secretary, is slways one to look on the bright side of things. This week he said that a 10 per cent cut in cal prices would knock over \$10bn from the country's annual oil bill and push up gross national product by nearly half

That would come on top of an economic recovery which now seems to be spreading across quite broad sectors of manufacturing industry. Wednesday brought the news that new factory orders for durable goods rose by 4.5 per cent ar January, which was a lot more than most

were disappointing. But on balance, economic forecasts have looking increasingly

bullish lately.

Even the oil sector has been able to hold its own in the last few days, which is really quite an achievemen

technology companies are coming to the market at present, and as a rough rule of thumb, a typical stock market capitalisation might be up to about 10 times last year's sales. Phew.

The big new issues of the week was Diasonics, 2 California based manufacturer of medical scanning equipment on the original filing, a price of \$15 to \$17 s share was indicated, but the demand was so heavy that the shares were sold at \$22 and climbed to over \$27 before being knocked back by a scare story in yesterday's Wall Street Journal.

The company is now capi-talised at over \$1bn, which is quite some going considering that it only started operations at the end of 1977, and its sales last year were \$138m. The historic price earnings multiple is more than 80. Supporters of these shares

say that earnings will jump from 30 cents to 50 cents a share this year, and annual growth will run at around 50 per cent for at least a year or two there-

Another group which has risen sharply in very heavy trad-ing this week is Gulf and Western. The shares topped the active stock lists on Thursday, and yesterday morning were trading at around \$241, a All this helped to put the were trading at around \$241, a equity market in good heart. In gain of about a third on the addition, Wall Street now seems week. Mr Charles Bluhdorn, the chairman and srchitect of this wide ranging conglomerate, died suddenly last weekend, and ventional decencies, Wall Street is up for grabs.

> The rumour here is that Mr. Cari Icahn, a well known corporate raider, is accumulating shares: he is said to have picked up more than 1m of them. Gulf and Western's assets

> include Paramount Pictures and a portfolio of strategic shareholdings in a number of major companies. Value Line puts this year's earnings at \$2.85 a share, and the book value at around \$30, and it says that insiders control around 9 per cent of the stock.

TUESDAY WEDNESDAY THURSDAY

Concept Standing New Yorks of Life DICANthrough in mortgages!

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answer to these problems. This outstanding new concept from Windsor Life provides all the benefits normally associated with traditional mortgage repayment methods - but none of the disadvantages. Furthermore it offers important additional benefits to create a total package tailored to the needs of home buyers in the eighties.

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relief on your mortgage in a different way. This change makes the introduction of House Purchase Pius even more important to homeowners. House Purchase Plus will become the cheapest way for most people to repay their And this is only one of the benefits.

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cost quaranteed endowment. It guarantees, unconditionally, to repey the exact sum borrowed at the end of the repayment periodoron earlier death. Ordinary low cost endowments do not guarantee this.

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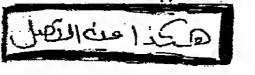
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THE WEEK IN THE MARKETS-2

Skidding on spilled oil | A possessory title

OIL PRICES leaking from the on the buying list is the Rio (£54.2m) from the previous Opec hatrel have sent mining Timto Zine group's 57.2 per cent year's record of R126.7m. In the share and metal prices skidding owned Australian arm, CRA. first half of the current year in the first half of the current year to June 30, however, the fail has Suddenly, it seems, cheaper oil in the first half of last year to halted and Impala expects that is bad for us and not the other the tune of A\$29.2m (£18.4m) for the full 12 months it will against a background of weak is bad for us and not the other way about as we all thought. Well, that is what the markets

the \$500 per ounce mark.

Business began to fall away in the builton market and holders of gold shares were becoming uneasy after the head-long advance in prices that had lifted the Gold Mines index by around 300 per cent since last June; the bullion price gained 70 per cent in the same period. So the prospect of tumbling oil prices has sent these already vulnerable markets into reverse this week. The reason given for this is that lower oil prices are deflationary and therefore bad for gold which thrives on

It is also pointed out that falling oil prices will leave the oil-producing nations with less cash to buy gold and might even prompt them to sell the metal. Less attention has been paid to the counter argument that increased pressure on the

already strained finances of oll producers beighten the worries of the international banking system, worries that have led to much of the recent buying of gold as

Base metal prices were also looking vulnerable after their recent improvement which has owed a good deal more to the anticipation of a world economic recovery than to any revival of consumer demand for metal. So they, too, have followed in the wake of falling gold prices. Here again, the markets have

been in no mood to listen to the argument that lower prices for oil should stimulate economic recovery and thus the demand for metal. As for the Australian mines, they wonder which way to turn with sellers fearful of a Labour victory at the Australian general election on March 5 and, on the other hand, bargain hunters appear-

ing from time to time. While markets generally are in such disarray with un-certainty lurking all around the best advice for anyone con-templating action is "don't": Better to wait until the outlook at below capacity and is not out becomes clearer and then it may of the wood yet, but at least it well be right to start buying

One stock which should be profits

MAGGIORN SHIPS

metal prices.
In the second half, however, it Well, that is what the markets metal prices.

appear to be saying.

The trouble is that we were has made a net profit of not paying attention to what the markets had been saying for the full year of A\$13.6m before the oil cartel hegan to compared with a profit of crumble. In the case of gold, A\$33.1m in 1981. CRA passed the market was beginning to its interim for 1982 but is now yawn once the price had crossed the saying a final of 3 cents (1.9p) the \$200 mer sunce mark. has made a net profit of of \$475 per ounce whereas its rival Rustenburg Platinum for the full year of A\$13.6m Holdings recently abandoned this policy and decided to gear the interior for 1981. CRA passed its selling prices more closely its interior for 1982 but is said. inst the previous year's total of 5 cents.

The second-half turnround reflected improved results at the Hamersley iron ore sub-sidiary, Mary Kathleen Uranium and Kembla Coal and Coke. The Bougainville copper-gold mine

MINING

KENNETH MARSTON

Papua New Guinea was among the many other interests to earn less but it did better in the second half thanks to the rise in gold prices. CRA was also helped by the

fall in the value of the Australian dollar against that of the U.S. dollar, This resulted in higher revenue from sales of the company's products, such as iron ore and coal, which are made in U.S. dollars. On the other hand, there was an exchange loss of A\$32,2m on the big foreign currency borrowings. Even so, CRA has achieved a very creditable performance in the second half of 1982 and its results for the period are better than they seem owing to the very conservative accounting policy. This has resulted in a big depreciation charge against revalued assets which has taken A\$120.3m from pre-tax profits in the period and A\$236.9m for

the full year. Providing base metal prices continue to improve and that of gold does not come back too far, CRA is set for better times this year. If the world economic recovery gathers pace, the group should really show its paces in 1984.

Another company to be considered for the loger term is South Africa's Impala Platinum Holdings. While awaiting a pick-up in the important industrial demand for platinum the company is still operating appears to be over the worst. In the year to last June, net

Impals continues to heep its racts on a "producer price"

to those on the free market. The latter tend to finctuate sharply, having been up to home just with a possessory \$1,000 in March, 1980, and down to as low as \$247 in June a further period of years for

To a large extent they are influenced by the price of gold and after having recently moved above the producer price they have now failen to around \$440. This gives Rustenburg the edge over Impala and it may be that the latter will also change its policy in due course. Australia's EZ Industries has

lifted earnings for the six months to January 12 to A\$12.5m from A\$5.6m a year The rise reflects the ægo. advance in profits of the 30.5 per cent - owned ·· Energy Resources of Australia which operates the Ranger uranium mine in the Northern Territory. EZ will now also be helped by the stant of production at his Elura lead-zine-sever mine in New South Wales.

● The Consolidated Gold Fields group's Australian arm, Reni-son Goldfields Consolidated, has managed to get out of the red in the first half of its financial year to June 30. Major factors in the improvement were a profit on sales of Government stocks and close control of operating costs. RGC expects to remain profitable for the rest of the year but an early return to the dividend list seems unlikely.

The international UK-based consultancy mining research organisation, Robertson Research, is to hranch out into mining on its own account via the 22 per cent-owned Canadian-registered Greenwich Resources. The major target is a search for gold in a big lease

This includes the old Gebeit mine and so far over 90 gold prospects have been outlined in the 5 per cent of the total area that has been examined.

Many prospects do not neces sarily make a single mine, of course, but Robertson with its long experience and the backing of the big Canadian SNC civil engineering group should be worth watching.

In a reply under A poss-title (December 4 1982) you suggested that the inquirer, should make some positive use of the land he had fenced off, such as cultivating or building on it. What if the owner with the title came along claim the building which might be worth a large sum? What would be the effect of plauning permission? Should

the fence be of such a heigh as to be unclimbable? Is it safe to build a permanent home just with a possessory title, er does ene have to wait absolute title?

The advice to which you refer was directed to the special circumstances of that case. It would be risky to build on land where a possessory title has not yet been established, and foolish to do so if there had not been 12 years' possession. In the latter case, or if the possession could be shown not to have been adverse in the fermer, the owner with a paper title could claim any building un the land, whatever hits value. Planning permission has little to do with the acquisition of a possessory title (except where the true owner can show that the posses sion of the squatter was not adverse to his intended use of the land for development). No particular height of fencing is critical, so long as the fencing can be seen as a physical sign that persons other than the possessor are being excluded. Of

course no title is wholly secure

until an absolute title has been

A trust fund overseas

We wrote and asked you whether the trustees of an exempt approved pension fund could move it to an overseas location and you replied " there is nothing to prevent the overseas if the Trust Deed does not prohibit lt. but this would probably lead to loss of exemption."

In the event of approval being removed what actually transpires then to affect the fund and the trustees?

Your fund would lose the benefit of Sections 19 to 26 of the Finance Act 1970, and employers' contributions would have to be treated as part of the employees' taxable remuneration. The fund would also be treated for tax purposes as an ordinary private trust.

THE FAMILY BY OUR LEGAL STAFF

FINANCE AND

A surviving trustee

I am the sole surviving trustee of a trust created by my wife's late father in which she enjoys the whole of the income for her life after which the assets pass to our only daughter. As I am now 70 years of age I am wondering what, if any, benefits will accrue if I appoint my son-in-law as a second trustee. If I ask a solicitor to prepare a Deed of Appointment what expenses (apart from his legal costs) would become payable? (1) Would stock transfer ferms to transfer the shares from my name to the joint names of myself and my son-in-law be

(2) Am I correct that no question of Capital Transfer Tax would arise?

(3) Is it necessary to notify the Capital Transfer Office of the appointment of the second

It is advisable, in the circumstances which you describe, to appoint a new trustee. The cost of getting a deed of appointment drafted by sobcitors would. ment drafted by sobcitors would two solicitors, both belonging not be significant, and no other to the same firm, as executors expense apart from a 50 pence deed stamp would arise. Stock transfer forms would not be necessary nor does a charge to Capital Transfer Tax arise. No special notification to the Capital Taxes Office is required, although in due course it will be desirable to inform them of the appointment of the new

An estate in Scotland

A friend and I and the widow were appointed 15 years ago as trustees to an estate in Scotland large enough to buy a £20,000 house and invest £5,000 for five children to share as they reached 21 years of age: This has happened-we cannot trace the lawyer of 15 years ago. Must we consult another lawyer or just close

The answer to your query quite simply yes.

You must consult a solicitor who will advise you as to how terminate your office and distribute the funds.

You did not mention in your letter as to whether you bold. the Trust Deed or whether the solicitor who acted for you originally kept it. Furthermore it will be necessary to ascertain in whose name the property was recorded and how it is to be disposed now the Trust is at an end.

If the solicitor who acted at the commencement of the Trust holds the Trust Deed and title deeds pertaining to the property then you will be able to trace him by making enquiries at the Commissary Office in Edinburgh who will have the Inventory of the Estate with the lawyer's name appended thereto. In the event of this firm being no longer in existence the Law Society of Scotland, 26 Drumsheugh Gardens, will be able to advise you as to who took over the practice. You are of course under no obligation to instruct this firm to act for you now.

Lost share certificates

My late mother appointed of her small estate. Among which are being shared amon the three residuary legatees, of wbom I am one. The solicitors say that the share certificates of all three legatees have been lost and require me to give an indemnity backed by a bank before I can receive any certificates. Is it not the responsibility of the executors and/or the firm of solicitors to provide these certificates and to give (assuming they are unable to shift the responsibility to someone else) the necessary indemnity? What action do

von advise? Such indemnity as may be required would only be given the executors to the extent of the assets in the estate; and the executors might then seek to retain assets to cover the indemnity. Therefore where you are a residuary legatee there is a practical advantage to be gained by your giving the indemnity to free the assets for distribution.

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GMIF was the best performing Channel Island Managed Currency Fund in 1982 when it gave a total return of 25.2% (offer to bid) and has recorded a total gain of 84.6% (offer to bid) since launch (23.5.80-3.2.83).

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BUILDING SOCIETY RATES

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| | | accounts | | |
|---------------------------|----------------|--------------|--------------|------------|
| Albert Wellson | 6.00 | % 6.23 | % 7.50 | 7.2 |
| Abbey National | 0.00 | ، س | 1.00 | . " |
| | | 7.25 | | |
| Aid to Thrift | 7.00 6.00 | 6.25 | 7.75 | 7.5 |
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| Anglia | .6.00 | 6.25 | 7,25 | 7. |
| Birmingham and Bridgwater | 6.00 | 6.25 | 7.75 | 7.5 |
| Bradford and Bingley | 5.75 | 6.25 | 7.25 | 7.0 |
| | | | | 7. |
| Britannia | 6.00 | 6.25 7.00 | 7.25 7.75 | 7.5 |
| Cardiff | 6.00 | *7.50 | 4.15 | |
| Catholic | 6.00 | 6.50 | 7.50 | 7.5 |
| Century (Edinburgh) | 6.50 | 7.00 | _ | 8.6 |
| Chelsea | 6.00 | 6.25 | 7.25 | 7.7 |
| Cheltenham and Gloucester | 6.00 | 6.25 | 7.25 | _ |
| Cheltenham and Gloucester | - | 7.25 | | _ |
| Citizens Regency | 6.00 | 6.50 | 8.00 | 7.5 |
| City of London (The) | 6.25 | 6.60 | 7.50 | 8.0 |
| Coventry Economic | 6.00 | 6.25 | 7.50 | 7.7 |
| Derbyshire | 6.00 | 6.25 | 7.50 | 6.7 |
| Greenwich | 6.00 | 6.50 | 7.75 | 7.7 |
| Gnardian | 6.00 | 6.50 | | 8.2 |
| Halifax | 6.00 | 6.25 | 7.25 | 7.2 |
| Heart of England | 6.00 | 6.25 | 7.50 | 7.0 |
| Hemei Hempstead | 6.00 | 6.25 | 7.50 | 7.7 |
| Hendon | 6.50 | 7.25 | | 8.0 |
| Lambeth | 6.00 6.10 · | 6.50 6.35 | 7.75 6.60 | 8.0 |
| Leamington Spa | 6.00 | 6.25 | 8.00 | 7.7 |
| Leeds Permanent | 6.00 | 6,25 | 7.25 | 7.5 |
| Leicester | 6.00 | 6.25 | 7.25 | 7.5 |
| London Grosvenor | 6.00 | 6.60 | 8.50 | 7.1 |
| London Permanent | 6.00 6.00 | 6.75 6.25 | 7.50 | 7.5 |
| Midshires | 6.80 | 7.30 | | |
| National Counties | 6.25 | 6.55 | 7.55 | 8.0 |
| National and Provincial | 6.00 | 6.25 | 7.25 | 7.3 |
| Nationwide | 6.00 | 6.25 | 7.25 | 7.5 |
| | | | | |
| Newcastle | 6.00 | 6.35 | 7.50 | 7.7 |
| New Cross | 6.75 | 7.00 | _ | 7.0 |
| Northern Rock | 5.00 | 6.25 | 7.50 | 7.0 |
| Norwich | 6.00 | 6.25 | 7.50 | 7.5 |
| Paddington | 5.75 | 6.75 | 8.25 | 7.2 7.5 |
| Peckhan | 6.75 6.00 | 7.00 6.25 | 7.75 | 7.0 |
| Portman | 6.35 | 6.55 | 8.05 | 8.4 |
| Property Owners | 6.25 | 6.75 | 8,25 | 8.2 |
| Scarbarough | 6.00 | 6.25 | 7.50 | 7.2 |
| Skipton | 6.00 | 6.25 | 7.50 | 7.0 |
| Sessex County | 6.15 | 6.40 | 8.15 | 6.9 |
| Sussex Mutual | 6.25 | 6.50 | 8.00 | 6.7 |
| Thrift- | 6.15 : 6.00 | 7.15 6.25 | 7.50 | 9.1 7.5 |
| Town and Country | . 9.00 | ULIU | | 7.5 |

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Others .25 1-year high option, 7.25 6 years sixty plus, 6.75 min. £100, 7. days' notice no interest lost .25 3 years Money Monthly £1,000

min. Interest paid monthly 25 3 yrs., 2 mths.' withdrwl, notice 25 Extra Interest Shares .00 1 m. not. or on dem. (int. pen.) .25 High L a/c 3 m. not. (no pen.) .25 Option Bond, 7.25 2 mths.' not,

* Share a/c bal. £10,000 & over 50 6 months' deposit, £500 min. .00 24 years .70 3 yrs., £1,000 min. 90 days pen.

Gold Account—savings of £1,000 or more. No notice-no penalty

50 3 yrs. Double Option shs. 7.40 3.00 £10,000-£30,000, monthly income, 3 months' notice no penalty .75 4 yrs., 7.50 3 yrs., 7.25 3 mths.

.75-7.35 (3 months' notice) .75 2 yrs., 7.50 28-day pen./potice .25 6 mth., 7.75 3 mth., £1,000 min. 25 Extra Interest Plus, 3 months' wdl. notice or loss of interest

.00 1 mth. not., 7.25 flexi tm. 3 yr. .75 3 yrs., 7.50 3 months .00 6 months, 7.75 3 months

.00 6 mths., 7.75 28 days. 7.25 3 m. .75 5 yrs., 3 mths. interest penalty,

.25 3 yrs., E.I. a/c £500 min. 7.00 .25 3 yrs., 7.25 3 months .10 3 mths. notice I mth. int. pen.

50 1 m. not. or on dem. (int. pen.) .25 1 year, 3 months' notice no pen.

.00 28 days, 8.25 6 mths., £500 min. .25 3 years, 7.00 1 month 25 3 yrs., £500 min. imm. wdl. with

penalty. Bonus a/c 7.00 £500 min, imm, wdl. with penalty .75 4 yrs., 7.25 28 days' notice, or on demand 28 days' int. penalty .00-8.00 on share accs., depending on min. balance over 6 months .00 High int sh. 7.25 Prem. share

.25 3 yrs., 7.00 2 yrs. .25 7 days' notice 50 2 y., 8.00 3 y., 8.50 4 y., 7.25 Bns. .00 1 mth., 7.25 6 mths., 7.25 5 yrs. 40 5 yrs., 8.00 6 mths., 7.50 1 mth. 25 4 yrs., 8.25 6 mths., 7.75 3 mths. 25 Retirement Bonds (2nd issue). 7.25 Money Care + free life ins.

.00-7.15 (1 mth.) 7.25 3 yrs. 90-7.90 all with withdrawal option 15 5 yrs. term. Other accuts. avail. 7.50 3 yrs., 60 days' wdl. notice 7.50 imm. wdl. 28 days' interest loss

7.25 90 days (int. loss), 7.25 Special Interest Shares 90 days' not or imm. wdl with 90 days' int loss 28 days' interest loss

7.25 5 Star Bond min. £500, 2 mths. not with pen., 7.25 Golden key. imm. wdl. 28 days' pen. interest All of the investor.

Accumulation unit gains

With reference to your reply under Accumulation unit gains January 8, could you inform me whether the figure of £100 quoted relates to the income attributable or is inclusive of the tax credit and from which date it is deductible? I purchased accumulation units in 1977 (November) and disposed of them in October 1982, and I am still not certain what figure to deduct in calculating the gain, or at what stage to bring in the figure in respect of indexation in regard to CGT in my tax return for 1982-83. Also, are acquisitions prior to April 5, 1982 " pooled " and from which date are they to be treated as identifiable?

You would bave made it easier for us te give yon a simple and helpful answer is you had given us precise facts and figures (including the name of the unit trust in question).

The figure of £100 does not include tax credit; it is the total of the income attributions made at the end of each distribution

The total cost (including income attributions) at April 5, 1982 ranks for 31 per cent indexation allowance.

Acquisitions from April 7, 1965 to April 5, 1982 are pooled: earlier acquisitions are pooled only if the appropriate election was made under the rules introduced in March 1968. Some acquisitions in 1981-82 have to be extracted from pools, but the rules are complex and arbitrary.

Meaning of MIRAS rule

I have taken out an endowmen mortgage of £40,000 with another person and it is agreed that we are both eligible for tax relief of up to £25,000 each — the difference lies in that the bank lending the money is deducting the tax inspecter says the tax relief should be through the coding as at present; who is right? The bank is right: your inspec tor appears to have misconstrued paragraphs 5 and schedule 7 to the 1982 Act.

It is not really surprising that the bank staff understand the MIRAS rules better than the inspector: he or she probably had to try to comprehend ever 70 sections of and eight schedules to the 1982 Act within a month or so of the Royal Assent.

No legal responsibility can be occepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon os



Perpetual Group Growth Fund on 11th September, 1974, would now be worth £12,190, a gain of 1119% compared to a rise of 212% in the FT Ordinary Index, 194% in the rate of inflation and 94% in a Building Society Share Account. The Growth Fund has out-performed all other unit trusts for capital

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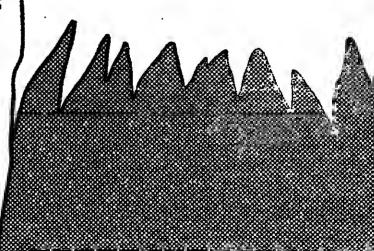
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TAXATION CAN HARM YOUR WEALTH - Investors large and small who are aiming for maximum capital growth benefit by investing in an actively managed international fund which suffers no liability to Capital Gains Tax until units are sold. Larger investors in particular increase the potential for growth because funds which might otherwise be used to meet Capital Gains Tax continue to be invested on a compounding basis whilst they are switched from sector to sector and country to

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Worldwide Recovery Fund Name (Mr/Mrs/Miss)

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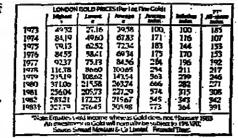
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YOUR SAVINGS AND INVESTMENTS=1

Equality women doctors

AN ORGANISATION representing women doctors, the Medical Women's Federation (MWF), has achieved a breakthrough in the personal health insurance field which could soon spread to other groups of professional women.

Insurance companies have in the past assumed that women fall ill more often than men and have consequently charged them higher premiums on insurance policies designed to guarantee them an income if they are permanently disabled.

Women doctors have often had to pay between 50 and 150 per cent higher premiums, than men, according to Dr Lotte Newman, honorary secretary of

Now the Federation, with 3,300 members the biggest pro-fessional organisation of women suaded Private and Commercial Insurance Brokers (Cardiff) and Legal and General Assurance to come up with a tailor-made policy charging the same premiums as those offered to male doctors.

The actuarial view of the risk involved in providing women with this type of insurance has changed since the early 1970s, says Mr Alan Birley, managing director of Private and Com-mercial. This was helped by two cases which were taken to the Equal Opportunities Com-mission which led to assurance companies withdrawing policles which discriminated.

An MWF member who takes out a policy under Legal and General's Disability Income Scheme will receive cover for up to half her income from National Health Service work,



half of her average earnings from the previous three years private practice and, by agreement with Legal and General, half any other medical earn-

ings.
Incapacity from childbirth is not considered a disability until three months after the end of the pregnancy.

Bearing in mind the maximum benafit payable is 50 per cent of earnings women doctors may £3,000 and £15,000 a year.

The monthly premium pay able by a doctor approaching her 25th birthday is £1.14 per-£1,000 of cover, up to age 65, and 91p up to age 60. For a 34-year-old the premiums are £1.69 and £1.25 respectively and for a doctor aged 54 years £4.57 and £3.13 respectively . .

Dr Newman believes membership of the scheme would allow a woman doctor to save more than her MWF subscription and is confident premium rates could be cut if enough doctors were to join.

With women now accounting for 40-45 per cent of all doctors leaving medical school Dr Newman feels this scheme will maka for equality for a sizeable part of the profession. Similar schemes could be designed for other groups. Legal and General and Privata and Commercial say they plan to make them available to other

ofessional women's groups,

Charles Batchelor

Windsor's plan

ment plan from Windsor Life, entitled House Purchase Plus, is worth more than a passing glance, since it opens up a completely new approach to the

profit low-cost endowment con-tract used in the endowment method of repaying a mortgage and there are certain fundamen tal differences between them.

contract operating in conjunction with the Bristol and West Building Society with the pre-miums being invested back into the society that originally granted the mortgage.

Under a low cost endowment value, using a conservative rate of bonus (usually 80 per cent of the current reversionary bonus rate) will repay the mortgage Investment is made into the

over the mortgage, usually a

Purchase Plus on the borrowe is that overall payment of mortgage interest and life premiums combined fluctuates far less than under the low-cos endowment. Interest rate rises are partially offset by the reduction in premium and vice

is concerned this plan has the same advantages as the repay ment method—capital is effec tively repaid during the tenure of the mortgage, since premiums are invested back in the society. With a low-cost the repayment comes at the end of the mortgage period.

On current interest rates, the

William Hall on the first building society cheque book

A new habit from Abbey

like as much sleep as was sugmooted 10 months ago. The new account is very much a savings account rather

than a competitor to a High Street bank's current accounts. Interest will be paid on the noney in the account and will range from a minimum of 4.0 per cent (net) for amounts under £499 to 6.5 per cent net for sums of £5,000 and over.

A cheque book is provided and cheques are free provided and cheques are free provided. a minimum of £300 is left in

account's usefulness.

Abbey National argues that this is not much of a disadvantage since cheque guaran-tee cards are in any case no use when paying bills for over £50. It believes that the

that is going to make Britain's working to educate retailers launch similar initiatives offer-clearing bankers lose anything about the new account in the ing access to a wider range of to accept the cheques.
Only time will tell how Only time will tell how One weakness of the Abbey acceptable the new cheque will plan is dust it is being done in

banks such as Williams & Glyn's, Yorkshire Bank and the Co-operative Bank, provide free banking as long as the account

chief executive of Abbey, believes the new account will attract over £500m in the first year. The attraction for Abbey National is that the money will be cheaper than its ordinary deposits and will reduce its customers will use the cheque overall funding costs.

ARBEY NATIONAL's new book, provided with the help As the building societies cheque-save account is a useful of the Co-operative Bank, to debate whether they are right addition to the range of services pay for larger purchases such to attract so much money at it offers its 6.5m customers but as utility bills, rates and holy premium rates via term shares, it is not the sort of initiative days. Abbey has also been other societies may begin to that its coincide to make the desired to attract the sort of initiative. hope that they will not refuse services in return for paying a

conjunction with the Co-opera-National has no intention of two Bank, the smallest of the developing this account into a rival for the normal chequeing the appeal of the account in the appeal of the account in account of the clearing banks, some people's eyes since the The big banks all provide free Co-op Bank does not have a banking provided £100 is left fully comprehensive nationwide in the account and the smaller network of ordinary bank branches which can be used by Abbey National's customers

National and Provincial, which has joined up with the account. Below that, is in credit.

Abbey National's initiative argues that the link with a per cheque used. The other should not be under-rated. Its disadvantage is that there is seven-dsy account has brought one of the advantages of its mo cheque guarantee card, an in a massive £1.5bn in eight new Money Management omission which could limbt the months and Clive Thornton, the account's usefulness.

Provided a customer keep £100 in the account, interest of an Access card can be used to pay bills or draw cash from NatWest cash dispensers. The Access card also offers a borrow

Mortgage squeeze coming

buyers outside the offices of 1972-73 when they felf them-the building societies. But a selves obliged to finance a return to the days of waiting, boom in house prices. But most lists will certainly be with us have already been forced to again by the spring if present restrict their lending almost mortgage demand continues. entirely to their own members, In the wake of inortgage

demand in December described has made a point of maintaining as "unprecedented" by Alan its policy of lending to first Greenhalgh of the Halifax tima buyers wherever possible. Building Society, most of the Both the Leeds Permanent major mortgage lenders are under increasing pressure, which they are feeling all the more keenly now that the hanks have taken a less aggressive stance in the house-loan busi-

January is usually a some-what dull month for bouse buylng, as both buyers and sellers draw their chairs closer to the central heating and decide to moment's notice, postpone any decisions. But And now, to return to West this year's relatively mild Yorkshire, and its astonishingly weather has spurred on a mar-high level of demand for mortket already cheered by the falls gages. For the phenomenon of in interest rates and a substan-

although the Abbey National,

ber lending over the past two months. Although there are no queuing systems in operation yet, mortgage cash is not reaching the customers as speedily as 12 months ago, when mortgages

the mortgage market at present tial pent up demand. is the strength of demand in ... The building societies would some, but not all, of Britain's

TT IS a little early yet to find he most unhappy to see any remuch battered industrial heart-queues of would-be house turn to the situation seen in land. A healthy increase in busi-

ness in London, the South of England and north Thames areas is naturally a prominent feature. However, these area: did not feel the worst of last year's recession, with its consequent fall in house purchases. But the upturn looks more impressive in the north of with last year's figures are the more striking. and the Halifax are now lending mostly to members, having significantly reduced non-mem-

The Leeds Permanent, which has recorded doubled business in West Yorkshire, is also seeing a "very strong" increase in the north-east, it notes "very high demand" in its home

territory, the Leeds area.

The moral of the tale seems to be that, if you are intending to huy, then it would do no harm to approach your building society sooner rather than later. There are no queues or serious delays as yet, but the picture could change very

Terry Byland

IN THE MIDST of all the confusion surrounding MIRAS. borrowers may well grown at the thought of yet another method of repaying a mortgage being put up for their consideration. But the new endowment plan from Window Life.

The contract is offered as an alternative to the normal with-

To start with, House Purchase Plus is a building society linked

Windsor Life calculate the level of premium which when invested will accumulate to the sum necessary to repay the mortgage. The plan has the usual life cover to repay the mortgage should the borrower die before the end of the term. When interest rates change

the premium is adjusted to ensure that the deposit accumulated will meet the mortgage sum. Windsor Life guarantees that the policy value on death or at maturity will cover the mortgage. Thus when interest rates rise, the premium is reduced and vice versa. the premium is calculated so the estimated maturity

life funds—a mixture of equivies, property and fixed interest — and the premium is constant throughout the term. Changes in interest rates are re-flected in the level of bottus declarations. The investment benefit comes through from the excess of the maturity value

substantial sum.
The main effect of this House

As far as the huilding society

cost of the House Purchase Plus is comparable with the best low-cost endowment. The net monthly premium for a man aged 29 with a £25,000 montgage over 25 years is £28.13, compared with £28.76 from

New Gartmore Gold Share Trust

Investors' fears send gold climbing"

1983. Hardly surprising, 28 gold has always been the for growth. traditional haven for investors in uncertain times.

Now, when future prospects have seldom been so the Trustee Investments Act, 1961. confused. Gartmore offer you the opportunity to extend your portfolio into an area which often performs at its best when times aren neertain.

The effects of the current recession are apparent to all of us. Inflation rates may be falling in the world's major industrialised countries, but unemployment is still rising, and signs of a real economic revival are few and far between. In addition, the international banking system is under severe strain as many sovereign states find that they are unable to meet the interest payments on their borrowings, let alone repay the loans.

Small wonder, then, that the price of gold - and of gold producers' shares - has risen dramatically sincemid-1982.

Why you should invest now

The price of gold tends to move in cycles. Since the early '70's, when the gold price was allowed to float freely, there have been two major cycles: a first peak of \$200 occurred at the end of 1974; a second peak of \$850 was reached early in 1980, with a subsequent trough of \$296 in June 1982. Many experts believe that a third major cycle is now under way. Though opinions differ on how high the price will go, most, including Gartmore, believe that it will exceed its previous peak around the mid-1980's. If you invest now, you could well gain greatly

from the rises that are widely predicted. And, of course, as the price of gold tends to rise when many other investments are falling, your stake in gold could be regarded as an "insurance policy" against unforeseen political, economic or financial disasters

The sensible way to take a stake The high price pershare of many individual gold mining shares prevents most private investors from building up a well-balanced gold portfolio. There is also the problem of selecting shares with the greatest growth potential.

By investing through Gartmore's new Gold Share Trust, you could benefit from the much wider spread of investments that can be achieved through the "pooling" of many individual investors funds. And Gartmore's professional fund managers, with many years of experience in managing gold share portiolies, are in a much better position to take

informed decisions on the best choice of gold shares ·The Trust is a "wider-range" investment under

Where Gartmore will invest

Ainting for long-term capital growth, Gartmore expect to invest primarily in quoted companies. The overwhelming importance of South African gold mines means that these will normally account for at least 60% of the portfolio, and possibly as much as 85%. However, Gartmore also intend to reap the benefits of diversification by investing in North America (10-25%), and in Australian gold mining ventures (5-15%). Our major investments will be in companies principally involved in the mining of gold and other precious metals, though it may be appropriate at certain times to invest in related areas. such as mining finance houses and gold-backed bonds.

The initial portfolio is invested as follows: Sooth Africa - 67.3%; Australia - 12.1%; U.S.A. -8.4%; Canada - 3.6%; Cash - 8.6%,

Applynow Make the most of this opportunity to benefit from the strength of gold.

You can invest from £200 in Gartmore Gold Share Trust by completing the coupon below and returning it to us with your cheque. The estimated current gross yield is 3.03% p.s. For your guidance, the offer price of units on 23rd February, 1983 was 24.8p. Remember the price of units and the income

from them can go down as well as up. You can obtain information on other Gartmore unit trusts, and on Gartmore's Share Exchange Service, by ticking the appropriate box in the coupon.

income is distributed annually on 13 m January Liethismions are pur direct deduction of income my at the basic rate, locome case an be reclaime from the linkad Revenue if you are entitled to do on The Trust has an info musegement charge of 51 m of the value of the sacts equivalent to Figure 1. management charge of 51% of the value of the assettequivalent to 5% on the issue of univarithe offer price. The annual charge is set at 2,00 on the per annual plus VAT of the value of the fund (a recopered with the presimum of 1 per creat germitted in the Imaz Derett which is deducted for great some onto its perfect of the fund of the presimum of 1 per creat germitted in the Imaz Derett which is deducted for great which come and is already allowed for in the estimated charmat great yields from the estimated charmat great yields and the presimum of the present of the presimum of the present of the pr

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A CLASSIC



Hong Kong's Growth Experience Over the past decade the Hong Kong economy has been one of the most dynamic in the whole of South East Asia, an area noted for its outstanding

Hong Kong's aggressive laissez-faire capitalism has been remarkably successful, often producing real economic growth rates in excess of 10% per However, in 1982 the economy and the stockmarket were severely affected by world economic

conditions. Growth was less than 4%, property

values fell substantially and market sentiment was

severely affected by the apparent lack of progress on negotiations with China about the future of Hong Kong when the lease on the New Territories The Recovery Potential

At its current low level, we believe that the Hong Kong stockmarket discounts the problems facing Hong Kong and that share prices will move considerably higher as political and economic improvements make themselves felt.

Kong and many parts of the economy are seeing a

companies are reporting full order books One of the major strengths of Hong Kong is its vibrant, flexible approach to business which enables it to take full advantage of worldwide economic opportunities. Hong Kong is very sensitive to developments in world trade and to the American economy in particular and with the real

18.0% Property Devel

what is its major export market.

prospect in 1983 of lower interest rates and PORTFOLIO PROFILE

increased growth in America, Hong Kong will benefit considerably from any economic upturn in

6.0% 8.0% 100.0%

nprovements make themselves felt.

In political terms, there is a growing feeling that International money is flowing back into Hong

China wishes to reach an equable agreement sooner rather than later which will enable Hong

from them can go down as well as up.

recovery situation. Britannia Hong Kong Perfor mance Fund aims for capital growth and is the only U.K. authorised unit trust exclusively invested in Hoog Kong shares. About Britannia Britannia manages £1,000 million on behalf of 300,000 investors worldwide. Of this figure over

financial and commercial gateway for Chinese

We believe that the Hong Kong stockmarket

now offers investors an extremely attractive

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£350 million is in U.K. authorised unit trusts. How to Invest Please either complete the coupon below or telephone our Unit Trust Dealers direct on 01-638 0478. Minimum investment £500. Remember the price of units and the income

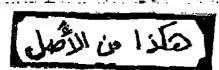
For your guidance, on 24th February 1983 the gross estimated yield on the offer price of 23.0 pxd was 3.15%. If you have a professional adviser please consult

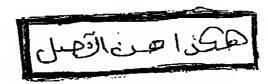
notable increase in activity. A growing number of Kong to maintain its position as an important

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YOUR SAVINGS AND INVESTMENTS-2

The repayment method under a net system would mean

amount of interest in each pay-

ment reduces. That is the effect of the current system and it has

increasing payments shoul translated under MIRAS.

with variable payments.

The clearing banks made the

So it persuaded the Govern-

which payments would remain constant calculated at a rate of

interest net of basic rate tax.

Eric Short discusses the system and choices facing borrowers when MIRAS starts on April 1

"Confusion now hath made his mosterpiece"

With rein upon ruin, rout

Confusion worse confounded Paradise Lost steadily rising payments as the The dendime for making decisoms about MIRAS (Mortgage Interest Relief at Source) is thing, the confusion among borrowers and building

errowers and business endowment method, and the creates is greater than ever endowment method, and the MIRAS comes into effect on steadily. The Revenue's intensity of the components in give borrowers that this system of navments should be April 1. but to give borrowers the statutory 30 days' notice, societies wishing to adopt a certain course of action will have to inform them of the proposed changes by next Tuesday. The article in these columns on January 15 explained why MIRAS was being introduced. Its concept is basically very simple. At present, borrowers pay interest on their outstanding morigage gross to the banks or building societies and reclaim tax through the PAYE system. Under MIRAS, borrowers will pay interest net of asic rate and only reclaim ment to accept a system under

higher rate tax. There are two ways of paying off a mortgage—the repayment interest net of basic rate tax, method and the endowment This is known as the constant method. The endowment net payment system. The curmethod. The endowment net payment system. The curmethod, being an interest only loan, causes few problems on the changeover to MIRAS. The ment would be calculated to trouble comes with the trouble comes with the repay- per cent interest.

Ing

Confusion worse confounded

MORTGAGE ON THE LIFE OF MR AND MRS H Outstanding mortgage £8,844.97, repayment date July 1998, Current monthly payment gross £74.18
tax relief £18.24

been aptly called the "low start" method of repayment. The net cost starts at a lower

(a) Net rate annuity net monthly payment £61.64

repayment date July 1998 (b) Extended Term Mortgage Constant monthly payment of £56.94 repayment date February 2001

Gross Profile initial payment £56.94 a month increasing every year to maintain the repayment date of July 1998
Source: Hailten B.S.

changeover with no fuss but such a change to a system of that net costs rise on the of their intention.

changeover as shown in the My previous article did not table. This aroused considerable make this option clear in discusincreasing payments was opposed by the building societies, A constant payment opposition so the 1982 Finance has considerable attractions for Act gave borrowers the right those building societies—the majority—which do not accept not to have net costs increased because of the changeover. direct debits and have not established systems for dealing

constant net payments and were able to persuade the Govnet premium at the same net under the present system This is known as the extended net payment. Societies can use this as an alternative to a ris-

sing the alternatives. At present tax relief is only

given in respect of interet on the first £25,000 of mortgage. But the building societies With a constant net payment through the Buildings Societies system, it is a complex operation Association still pressed for to allow for partial relief for With a constant net payment mortgages above £25,000. The 1982 Finance Act gives socie ernment to accept a constant ties the right to opt out from making the changeover to MIRAS for mortgages above with the mortgage term ex-tended as shown in the example elected to do so, but a minority intend to operate MTRAS for mortgages over £25,000.

Gearing Factor

93 98

226 240

Othe

(9) %

Japan

Where a society has opted ing net payment but must give out, borrowers will still con-borrowers the 30 days' notice tinue under the present system.

So if the Government does not lift the £26,000 kimit, MIRAS will be a temporary pheno-

The option mortgage scheme is being dropped. The net pay-ment is akin to the present option mortgage.

Some building societies are prepared to offer increased pay-ments starting from a low base to mirror the current system including the largest Halifax called the gross profile and the Anglia. Indeed, to make the picture more confusing. National and Provincial anon Thursday that it would only offer the equivalent of the present system which it calls the gross rate system.

So borrowers using the re-payment method can have a choice of three options under MIRAS, with centain permuta-tions. They are:—

A The constant net premium system which involves an B The extended net premium system which keeps initial net costs unchanged and fixed but involves an extention to the

changed and means rising net payments over the original term of the mortgage.

47

246

39 18

Most building societies offer only A and B, some offer all three, while at least one, National and Provincial, offer

Some societies will process a gross rate method if the borrower insists, but they are not offering this feature directly. The choice made by the borrower will depend on his own circumstances and preferences. He needs to understand two features. First, the details he will receive from his building society will generally show only the payments to the building society and ignore the effect of tax relief on the present system. Thus all methods will show a reduction in payment from the present payments and

The constant net payment method repays capital quicker in the early years compared with the other two methods. Hence borrowers wishing to maximise interest payments, and this applies particularly to higher rate taxpayers, should opt for either the extended net payment or the gross rate

The second feature is that into method A unless he specifically indicates otherwise. So which keeps initial net costs un- ing society carefully and take action within the appropriate time if another method is

method.

Anglo-American Sec Corp.....

North Atlantic Sec. Corp.

Minray Caledonian Invest. Thist Murray Glendevon Invest. Trust. Murray Northern Invest. Trust.

London Trust

Moorside Trust
River and Mercantile Trust

RIT and Northern

Ailsa Invest. Trust.....

J Rothschild Invest. Management Ltd.

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The effect of this move is The Association of **Investment Trust Companies** as at close of business on Monday 21st February 1983 as at 31st January 1983 Geographical Spread Total Asset less current liabilities Asset Value (5) Nth. Company Yield (4) % UK (6) % Price Amer (2) (1) £ million (3) (7) % **VALUATION MONTHLY** 298 Alliance Trust 41 120 128 334 227 206 1.4 5.8 3.9 3.1 Atlanta Baltimore & Chicago Riciah Invest. Trust First Scottish American Trust Investors Capital Trust 213 54 50 32 75 72 100 34 55 32 43 100 80 134 94 30 New Darien Oil Trust 38 16 249 187 199 139 125 3.9 6.2 Northern American Trast Co. River Plate & General Invest. Trast Save & Prosper Linked Invest. Trust. . 3.9 4.4 3.6 3.9 Scottish Invest Trust Scottish Northern Invest Trust 229 90 161 Scottish United Investors Second Alliance Trust.... 98 140 Shires Investment. United States Debenture Corporation. 31 West Coast & Texas Regional Baillie Gifford & Co. Scottish Mortgage & Trust Monks Invest. Trust Winterbottom Energy Trust Baillie Gifford Japan Mid Wynd International Invest. Trust Baring Bros. & Co. Ltd 30 28 4□ 298 41 91 114 18 13 48 83 140 3.9 3.5 59 34 20 44 Outwich Invest Trust 113-Tribune Invest Trust 187 5.1 3.7 22 37 81 53 Aberdeen Trust.... 153ac Pentland Invest, Trust Edinburgh Fund Managers Ltd. 262 297 American Trust Crescent Japan Invest. Trust General Scottish Trust New Australia Invest. Trust 67 0.5 4.7 2.5 120 74 36 48 151 575 15 13 New Tokyo Invest. Trust. 6.8 32 Wemyss Invest: Trust Electra House Group 40 18 4 444 55 6.7 246 Globe Invest. Trust. Temple Bar Invest. Trust 8.1 93 95 47 39 7 29 22 2 Alliance Investment Cardinal Invest. Trust. F& C Eurotrust. Rereign & Colonial Invest. Trust. 56 11 38 55 873 62 117 4.7 20 · 107 146

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North British Canadian Invest. Co. 218 153 88 51 10 57 92 100 118 135 6.3 5.4 18 7 68 90 17 153 Ivory & Sime Ltd.
Adantic Assets Trust.
British Assets Trust.
Edinburgh American Assets Trust 429 239 337 76□ 111 210 0.6 170 172 91 81 9 133 168 248 28 70 5 淵 110 Independent Invest. Co.
Jeon Assets Trust
Viking Resources Trust
Kleinwort Benson Investment Mingt Ltd.
British American & General Trust
Brusner Invest. Trust
Charter Trust & Agency
Kngtish & New York Trust
Jos Holdings
London Prudential Invest. Trust
Jerent Brus & Co. Ltd.

Jerent Brus & Co. Ltd. 100 3 27i 88. 111 44 94 98 220 73 111 5.1 4.3 5.0 94 139 140 179 258 235 102 106 223 245 239 259 237 4.5 5.9 5.5 4.7 4.6 37 96 60 61 53 95 139 146 75 188 92 388 97 93 208 161 129 14. 10±. 92

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The figures in the columns below are based on information supplied by the companies named, which are members of The THE INVESTMENT TRUST TABLE Association of Investment Trust Companies. The figures are unaudited. as at close of business on Monday 21st February 1983 as at 31st January 1983 Total Return Total Return on NAV. Total Assets Net on NAV. Nth. to 31,1.83 Company Asset Value (5) Gearing Factor over 5 years to 31.1.83 less current Yield (4) % UK (6) % liabilities Price Amer. Other Japan (8) % (1) £million (3) 7 (11)(9) % (10)(11) base=100 base=100 Montagu Investment Management Ltd. -British Industries & Gen. Invest. Trust 172 84 193 77 241 215 122 284 89 290 370 196 112 503 753 244 647 City & Foreign Invest. Co.
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Drayton Premier Invest. Trust
English & International Trust.
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NOTES TO THE TABLE † No data.

x Split capital trust (capital shares).

Applies to Ordinary "A" Ordinary only.

s Does not include special dividend.

I More than one quarter in non-equity investments.

More than 20% in securities or other assets included at directors valuation.

Adjusted for sorr issue.

(a) Cols, 1, 3 to 5 Figures supplied by Wood Mackende & Co. members of The Stock & Co. members of The Stock Exchange. Col. 1 to nearest £1m; Cols. 2 & 5 to nearest penny per share. Statistics simulated to date shown based on latest valuation supplied by the companies and made available to The Stock Exchange. In these

unlisted at directors' valuation. All revenue account items are excluded. Based on last declared dividend or firm forecast, plus tax credit, to nearest 0.1 per cent. (d) Cols. 6 to 9 Percentages of total assets less current habilities. Currency behaves are allocated to the relevant geographical sector.

The gearing factor indicates the (e) CoL 10 The gesting factor indicates the percentage amount by which the net asset value of the equity assets increased by 100 per cent. Further explanation is given in the booklet "Investment Trusts today."

Prior charges and preference share capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not

INDICES OF FIVE YEAR TOTAL RETURN

13

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158

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247

209 250 234

246 238

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18 7

14

General Trust Average F.T.-Actuaries All Share *Standard & Poors Composite *Capital International World

*Adjusted for exchange rate changes.

Figures supplied by ATTC Statistics Service, to nearest one per cent. A full description of the information shown in this column is given in the Investment Trust Year Book. In summary, the figures show the per-centage changes in the net asset values over the period assuming that dividends used. Scripting for result. dividends paid, excluding tax credit, were reinvested in the underlying

EXPLANATORY NOTES

Use of total return statistics and care in interpretation The total return statistic, which adjusts the net asset values for dividends, excluding tex credit, distributed during the period, enables companies with substantially different capital growth and dividend policies to be more fainly compared. A period of five years provides a good indication of trends and, in ormal circumstances, should cover a traditional bull and bear market in the major stock

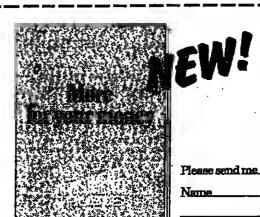
Each total return figure is indexed from a base of 100 at the commencement period and records the movement between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative steither the base date or at the final date, which were influencing the stock market generally or sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio and whether it has changed its investment policy should be considered in assessing its relative performance.

While the total return statistic, if used with care, provides a valuable guide to past xperience which can assist companison of one company with another, or the trust

movement with other investment media, it should always be borne in mind that pest performance is not necessarily a guide to future achievement. The total return statistic for split capital trusts is not comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General Trust Average inder figure.

Calculation of NAV
In order to avoid a plethors of figures and to facilitate comparability, the statistics of net asset value have been calculated on a uniform besis which may, in the case of a particular company, differ from the corresponding figures in its Annual Report and

The not asset value is calculated on the "going concern" basis, is with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative purposes.



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PROPERTY

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BY JUNE FIELD

and the dome of Bromptou Oratory dominate the skyline in Thurloe Square, SW7, while the rising Ismaili Centre is still

centuries ago shrub and hroom once grew, to buy pastrami and be received a harouetcy in sesame seed bread at the 1882), took on some of the Knightshridge Delicatessen, ground leases in the Cromwell then returned in the secluded peace of South Terrace, of Alexander Place. Here the tall, slender, late-Georgian houses are garnished with wellhandsome studded doors, and window-boxes sit at every sill.

This is the Thurloe Estate, well-cared-for squares and terraces named for the descendants of John Thurloe (1616-1668), of John Thirroe (1616-1668), Secretary of State to Oliver Cromwell in 1652, After the Restoration Thurloe was accused of high treason, but survived in live on at his pro-perty in Great Milton. Oxfordshire. (His correspondence, discovered in a false ceiling in the garret of his chambers in Lincoln's Inn, remains a major source for the history of the

It was in 1713 with John Thurloe Brace that the first substantial connection with Brompton occurred. He married a wealthy widow, who as part of her dowry brought him various percels of land which included an ice house and a piece of ground called Gore.

It was not until the Alexanders came into the family that the first step towards consider-1818 John Alexander bought a small area owned by Lord Ken-sington in the augle formed by the junction of the roads to Fulham and Old Brompton, which gave him the whole of an extensive wedge-shaped plot. Work on the first eight houses forming the south-west block of Alexander Square began about 1826. with James Boursin as me c huilder. The architect was Thurlo understood to be the elder traffic. George Godwin (1789-1863); Thly later to be superseded by George Basevi. (Godwin bought lease of 24 Alexander Square, but it is his hachelor son George Godwin, architect, historian and editor of the Builder from 1844 to 1883 who is commemorated

THE GLEAMING spires of the matriage to Benjamin Disraeli. Victoria and Albert Museum continued to act as surveyor for the estate until he was killedfalling through the floor of the belfry of Ely Cathedral when he

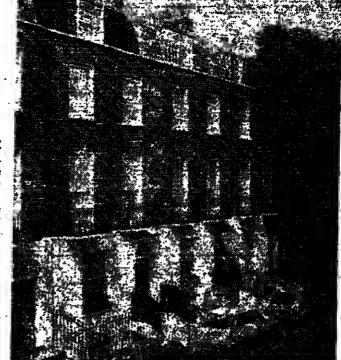
went to inspect it. The uext phase of the estate mainly behind builders boards. was when speculative builder

I walked on iuto the busy and patron of the arts Charles Brompton Road where several James Freake (the sou of a coal merchant and a publican, Road area (there is a GLC plaque to him on the wall of number 21). Various other developers were granted leases and by 1861, the Builder, refer-ring to the homes designed architect Charles James Richardsoo, commented on "the extraordinary demand for firstclass houses on this singularly favoured spot . . large man-sions decorated externally in handsome style, and more like modern French houses than those usually seen . . .".

The coming of the railway brought changes, but the estate continued to prosper. And wben William Henry Alexander. whose gift in London in 1895 was the National Portrait Gallery. died iu 1905, he bequeathed the estates to his cousin Sybil Lascelles Alex-ander. She married Lord ander. She married Lord South Terrare are sought after George Granville Camphell, RN, if they are in good condition, the son of the 8th Duke of and Winkworth have sold some

although they will deal with enquiries prefer not to discuss anything to do with their clients. But Clutton partner Alan Crane was most helpful in supplying me with a copy Dorothy Stroud's The Thurloe Estate, South Kensington-An occount of its origin and development (Country Life 1965). The fascinating hooklet includes a mid-18th century illustration of the pub, The Hoop and Toy, then set among fields and trees. Now it is all nne can do to get across. Thurloe Place because of the

They Cholmeley, Winkworth partner of their Brompton Road office, reports an active but comewhat frustrating property market, although generally stable and with no surge in prices: "More people are look-ing et places and meking by a hive plaque on the house). serious offers, but it is a much two houses oo offer lu Alexan- £1,900 to £2,000; a longer lease
Basevi (1794-1845), related by more sophisticated and demand- der Place at prices between can usually be negotiated. serious offers, but it is a much



South Terrace, betw Squares, London. SW7, is around £247,000 for a 441-year lease for which notice to acquire the freehold under the provisions of the Leasehold Reform Act has been served. Details Toby Cholmoley, Winkworth, 289 Brompton Road, SW3 (01-589 6616)

a survey now, Things that might have been acceptable before, such as a patched roof. or fired decor, now have to be put right hefore they will go abead."

Houses in the attractive South Terrare are sought after if they are in good condition, Argyll, to whose descendants they now belong.

Managing agents for the Currently on offer from Mr
Thurloe Estate are Cluttons, 48
Pelham Street, SW? who Brompton Road, SW3.)

Street, SW? Who Brompton Road, SW3.)

South Terrace asking prices appear to be around £295,000 for a 44-year lease of 5 bedroom, 3 bathroom accommoda-tion, with houses in Thurloe Square varying from that figure to around £450,000 according to size. For a large maisonette in the square Sturgis are seeking £149,500, and Chestertons have a five bedroom house in Thur-loe Street, near South Kensing ton Station, for £167,500.

Certainly the reference to French architecture back in 1861 must have been a foretaste of things to come, because homes here now are particu-larly popular with French bankers and company execu-tives. Jonathou Harvey of Brompton Road agents Friend and Falke told me. "They like the village-like atmosphere, the local bistros and the Lycee, is nearby." They currently have

ing market than a year and a £205,000 to £235,000 for 44 chasers are hypercritical over On one property the present owner has served notice to acquire the freehold under the

provisions; of the Leasehold

Reform Act 1987, as amended

by sections of the Housing Act 1969, 1974 and 1980, The Department of the vironment's Housing Booklet Number 8, "Leasehold Reform A guide for leaseholders and landlords" (free from your local library of Citizen's Advice explains the mech-

anics of buying a freehold (enfranchisement), in simple language, Basically, for tenan-cies granted on or before 18 February 1966, e house will come within the Act if either the rateable value on 23 March 1965 was not more than £200 [£400 if it is in Greater London), or the rateable value on April 1 1973 was not more than (£1,500 in Greater Londou), The price for a freehold is

not an arbitrary figure, and although the Act sets out the basis on which it is determined, valuation is complex. For advice on the highly intricate operaspecialist associate, chartered surveyor Simon Marr Johnson Matr Johnson and Stevens, 14 Boltou Street, London W1.

Where property is not en-franchisable, such as on the larger houses in Thurloe Square where the rateable value is

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PHARLET THE PARTY OF LOCKET WE LOOK

E. P. C. COTTER

EVERYONE out of swaddling clothes recognises the occasion for the hold-up at a no trump contract, but I see it constantly overlooked when there is a trump suit. May I suggest a thorough study of this first hand - it will pay handsome dividends. Then you may be able to do better than the international who sat South:

With North-South vulnerable, West dealt and passed, North bid one diamond, South replied with one heart, and West competed with one spade. North rebid two clubs, South raised to three clubs and North said three diamonds. Not happy about three no trumps, though it is cold as the cards lie, South said three spades, North said four bearts, and all passed.

West led the spade King, South won, ruffed a spade with the heart three, and returned the King. East won and led his eight of spades, which forced dummy's last beart. The declarer cashed the Ace and King of diamonds, throwing his spade loser, and played three rounds of clubs. West ruffed the third cinh, and forced declarer with another spade. When South led his fourth club, West discarded, and East ruffed, Now the diamond Queen was returned, and West had to make his ten of hearts, which defeated the contract.

A spade must, of course, be ruffed in dummy, but the declarer must not be impatient. He should allow the spade King to bold, ruff the spade continua-tion with the heart three, and return the King of hearts. East

declarer is in command. wins with his Ace, cashes heart Queen, then the two lop discarding diamonds. remaining space, and crosses to hand with a club to cash his Knave of hearts. Then he runs clubs, alinwing West to make a trump trick at some later stage. I am afraid that this hand, which occurred in a rubber the other afternoon, bears some resemblance to an example I gave on New Year's Day, but I feel this Avoidance Play is very important, and so constantly missed by declarers who are either ignorant of its existence

or too lazy to employ it: OQ75 ♦ K 9 6 ♣ A 10 8 7,

At game all South dealt and bid two no trumps, and North raised to three. West led the five of spades, and East's Knave was taken by the Queen. Everything seemed set fair, so the declarer led his King of clubs. East took at nace, and returned the two of spades in clear his partner's suit. Winning with the Ace, the declarer cashed the cluh Knave, and West showed out. This was a blow, but South was not heaten yet. He cashed Ace. Queen, and King of hearts, buring to find them breaking 3-3. This hope did not materialise, so he cashed Queen and Knave of clubs, nn which West discarded two diamonds. South then led the diamond Queen, but when West produced the eight, he knew that West had no more diamonds, so he went up with dummy's Ace to

avoid going twn down.

Avoidance lands the contract. At trick twn declarer crosses to the heart Queen, and leads a club. If East plays the Ace, he establishes four tricks in the suit for South: if he ducks. South wins with the King, and then switches to diamouds, finessing the Queen. The finesse loses, but the contract is safe with two spades, three hearts, wins and returns a spade, but three diamonds, and one club.

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CHESS

LEONARD BARDEN

TONY MILES, the British champion, has made significant progress this week towards'a place among the dozen or so "supergrandmasters" rated at 2,600 or ahove hy the World Chess Federation. For several rounds at the £20,000 international in Linares. Spain. Miles headed the table in front of Karpov, the world champion. Set hack by a loss to the Russian veteran Geller, Miles was still in contention for a high place as the tournament reached its closing stages this weekend,

Scores after 10 of the 11 rounds were Karpov (USSR) 51 out of 9, Spassky (USSR) 5 (8).
Yusupov (USSR) 5 (8). Andersson (Sweden). Miles (England). Sax (Hungary) 41 8.
Timman (Netherlands), 44 (8). Hort (Czenhoslovzkia), Geller (USSR) 31 (8). Seirawan (U.S.) 2 (7), Larsen (Denmark) 2 (8).

Miles' wins were against Larsen and Seirawan, the latter part of a disastrous four defeats suffered: by the young U.S. champion: Karpov, with a splendid record of first prizes in super-tournaments, has been unusually subdued with only one win and six draws.

It was Karpov, however, who produced what is likely to be remembered as the classic game from Linares. The champion is very much a 1 P.K4 player and one of his favourite systems is the attack featured in the opening below. Karpov used in follow up the sharp 6 P-KN4 with the further attack P-KR4 but in recent tournaments has switched in the piece develop-ment R-KN1 and B-K3. He had several discouraging experiences with this new idea, but con-tinued to play it. Specialists wondered what he had in mind.

WHITE: A. Karpov (USSR). BLACK: G, Sax (Hungary). Sicilian Defence (Linares 1983). 1 P.K4. P.QB4; 2 N.KB3, P.K3; 3 P.Q4, PxP; 4 NxP, N.KB3; 5 N.QB3, P.Q3; 6 P.KN4, P.KR3; 7 R.KN1, B.K2; 8 B.K3, N.B8; 9 Q.Q2, B.Q2; 10 P-KR4, NxN; 11 BxN, P-K4.

and here Karpov provides his

Black's central advance aims to open up the king in a standard counter to a flank attack. 12 B-K3, B-B3; 18 Q-Q3, Q-R4; 14 O-O-O, NxKP; 15 NxN, P-Q4; 16 Q-N3! PxN; 17 B-QB4. R-KB1, 18 R-Q51

A brilliant conception and the point of Karpov's strategy. His sacrifice captures the central light squares and keeps the initiative, a key factor when both kings are exposed. 18...BxR; 19 BxB, R-Q1; 20

B-OB4I Better than 20 BxNP which would free a file for Black's

rooks. 20. B-N5; 21 P-QB3, P-QN4;

22 B-K2, B-Q3; 23 Q-Q5! K-K2; 24 B-B51

Decisively opening lines of attack which soon nvercome Black's improvised defences.

24...BxB: 25 OxKP ch. K-02: 26 QrB, Q-B2; 27 Q-B5 ch, K-K2; 28 QrKP ch, K-Q2; 29 Q-B5 ch, K-K2; 30 R-K1! R-Q3; 31 B-B4 ch, K-Q1; 32 BrNP, P-R3; 33 B-R4, P-N3; 34 Q-B3, K-B1; 35

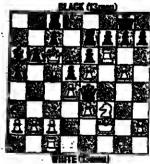
A second rook sacrifice, which if accepted leads to mate in three by Q-R8 ch, Q-R7 ch, and

35 R-Q8 ch; 36 KxR. QxR; 37 Q-R8 ch, K-B2; 38 Q-R7 ch, K-Q3; 39 Q-N6 ch. Resigns. For K-K4; 40 Q-Q4 ch, K-K3; 41 B-N3 is mate.

The judges at Linares were so impressed by Karpov's attacking verve that they immediately declared this game a brilliancy prize winner with nine rounds still to go.

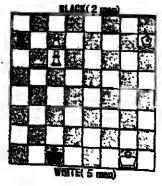
Linares is a FIDE category 14 tournament with an average grade equivalent to almost 250 on the British scale. It would bave been stronger still if Ljuhojevic, the world No. 3, had not withdrawn at the npening ceremony as a protest against late player substitutions from the originally announced list. The tournament's main sponsor is the Bank of Bilbao and the prize fund is £20,000enough to attract the best entry ever for an 11-player event,

POSITION No 463



Timman v Geller, Linares 1983. White (to move) has the attack, but his rook is threatened and 1 R-B4, Q-N3; 2 R-B6. Q-K5 only repeats moves. What should he play, and bnw should the game go?

PROBLEM No 463



White mates in three moves against any defeuce (by H. Gartner).

Solutions, Page 16

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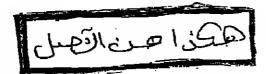
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FINANCIAL TIMES SPECIAL REPORT

Italian Tourism

Almost everything for the holidaymaker can be found in Italy from skiing to an unsurpassed cultural heritage. Holy Year which starts next month provides another unique attraction

Holy Year draws the visitors

BY JAMES BUXTON

AT THE END of next month, on March 25, Pope John Paul will formally inaugurate Holy Year, which he declared unexpectedly late last year to mark the 1950th anniversary of the death of Christ.

themselves for a vast in- before. flux of tourists, and the Year-by-year Italian authorities are bowever, obscure the point that days to prevent the appalling overlooking the disruption Italy has probably the biggest congestion that builds up on Holy Year could cause to tourist industry in the world, autostrade and beaches in an already congested city and with good reason. There August.

and fixing their eyes in have been few periods in his and fixing their eyes in-stead on the hope of a record year for Italian colder parts of Europe and

During the last Holy Year in and man-made wonders of this 1975, some 8m pilgrims came to country. Rome, and the optimists, con-sidering the special appeal of Catholics all over the world can obtain the special Holy Year

specially Polish pllgrims can be expected in Italy this year. scale. Tourism in Italy was already years in 1980 and 1981. By

The hoteliers and restaurateurs of Rome, heirs to a tradition going back two and a half thousand years, are bracing against L8,500bn the year

elsewbere to see the natural

Now Italy offers almost everything that a visitor could the present Pope, are expecting want: some of the world's finest more this year. But, unlike cities and art treasures, beaches in 1975, the Pope has said that lo cater both for those who want crowds and those who preobtain the special Holy Year fer solliude, mountains and indulgence not just in Rome but lakes with demonstrably more in their own dioceses, so there will be less reason to come to Rome and precious little time has been left for the organisation of such a massive which, while advancing, has not which, while advancing, has not ilgrimage. lost touch with basic values such as the family and the need lo adapt things to a human

All this is a drastic correcreviving after two rather lean tion of the trend during much

state tourism authority ENIT to promote Italy abroad.

at bome this summer, and bas repeatedly warned Italian boteliers and restaurateurs to traditionally weak on central keep their prices down to the target inflation rate of 13 per cent — against the current rate of 16 per cent. ENIT is at last to get a badly-needed injection of new funds.

Milan Fair

the authorities and hoteliers like to see a lengthening of the tourist season in Italy, and the staggering of comparisons, Italian school and works boli-

among the private operators an international market now takes place each

year at the Milan Fair - the trattoria or the luxury resort, More effort is being made by Borsa Internazionale di e Ministry of Tourism and Turismo which this year ended on February 22. It is rather difficult to imagine that lourism in Italy

Tourism Minister, recently will ever be centrally managed visited West Germany to try in dissuade Germans from staying at bome this summer, and bas time. The tourist industry is Lack of co-ordination and

control is certainly responsible for the near destruction of hundreds of miles of coastline both on the Adriatic and the Tyrrhenian seas in ill-planned summer resorts, many of which appeal only to Italians, But it does mean that individual cities and regions can present themselves as they want - and diversity is one of the great

attractions of Italy.
The remarkable thing about the Italians is that despite re-peated invasions either by foreign troops or visitors they have developed no resentment exchange of supply and demand against them. Instead they bave developed a professionalism in

that virtually ensures that nothing will go wrong. This is partly because they cater primarily to Italian customers with exacting standards.

People decide whether or not to visit a country on the basis of a mixture of hard economic fact and subjective reasoning. Italy suffered from a poor image at the end of the 1970s and nntil early 1982, when so many of the reports from the country were about terrorism (culminating in the attempted assassination of the Pope in May 1981), or strikes.

The bad earthquake in the south in November 1980 obtained frank television coverage (of a kind usually fobldden in other countries hit by earth-quakes) and so showed much of the darker side of Italian life that most foreigners were unaware of.

If Italy's image is better now, it is probably partly be-cause of the spectacular release in January 1982 of General James Dozier, an American the bandling of visitors, general kidnapped by the Red whether in the tiny village Brigade. With that, the myth



of the invincibility of left-wing terrorism finally crumbled. Hundreds more terrorists have finally crumbled. been captured and even some of terrorism's most leaders bave probardened

nounced it finished.

In 1981, foreigners were complaining that Italy, with its high inflation rate, was becoming expensive, especially compared to other southero Mediterranean destinations like Yugoslavia, Greece and Spain, But devaluation of the lira in the winter of 1981-82 again made Italy reasonably inexpensive for West Germaos, who accounted for 44 per cent of all foreign tourists in Italy last year, while the steep drop of the Italian currency against the dollar and to some extent against sterling made Italy more attractive to North American and Britisb visitors.

Italy needs tourism especially badly at the moment, as it suffers from chronic current account balance of payments deficits and is heavily indebted abroad. The published figures almost understate Italy's real economic gains from foreign lourism: there are plenty of places where people stay which do not register all their guests with the police, in order 10 avoid tax and the figures in-evitably omit the purchases which tourists make—of shoes. clothes, ceramics, jewellery and so on, proof that only countries with sophisticated economies really benefit from tourism.

The benefit is not evenly dis-

most tourists are the Vencto (which from the tourist point best winter and summer mountain resorts. Emilia-Romagna (for its coastal riviera) and

Tuscany. Part of the authorities' current drive to improve Italian Government expense, while th tourism is devoted to persuading more people to go to the south of Italy, where the clintate is better, especially in spring and autumn, where there is plenty to see, and where descried beaches are far moro

Concessions

The south suffers the dis-advantage of distance, especially for travellers by road—despite the toll-free autostrade soullt of Saleroo and the reintroduction of petrol coupons last year, with extra concessions for travellers to the south.

The Government has an enormous L1,000bn programme to restore and improve many of the monuments in the south, then creale special itineraries devoted to single themes, liok-ing, for example, all the Greek and Norman sites.

tributed. The north and centre . All this is part of a broader not free altogether.

of the country where 60 per effort to restore and in man cent of the population tives get cases rescue much of Italy about 85 per cent of the visitors. cultural and historical heritage The four regions which get -from the ravages of aime spheric pollution, the effect (too many visitors or jus of view, aesthetes should neglect. Enormous sums at realise, means not just Venice to he spent in Rome to salvac and the Palladian villas, but something of the Roman mont teeming coastal resorts, heavily ments of the city, in man frequented by Germans, and cases already ruined by pollisking villages), Trentino-Alto tion, to encourage non-Adige, which has some of Italy's archaeological executation an to open up parts of the Roma Forums by closing main road

to traffic. Famous buildings in north are to be repaired interminable work of cleanin and restoring Italy's treasures goes on, often wit stunning results as in the cas of the recently re-displaye paintings by Botticelli i Florence, which have bee quite transfigured.

There are moves to improve Italy's many but often run-dow muscums, where it is said the only a third of the 35m piece are actually on show an another quarter are exhibite in rooms that are closed to th public. In response to som mysterious urge there has bee an explosion of enthuslasm fo the arts in the past few year: with far more concerts an exhibitions, and a concerte effort by almost every Italia city, big or small, to put o concerts, films and even stree circuses in squares and cour yards in the hot summer month -usually heavily subsidised i

of the 1970s when the arts were September of last year more often neglected museums were than 16m foreigners had frequently shut for lack of staff streamed across the borders and and opera houses were elemally through the airports of the en strike. The same correction country—almost as many as is beginning to occur in the entered Halv in the whole of organisation of foreign tourism, which was so ably promoted in More fourist nights had been the 1960s but then allowed to St Peter's, Rome. More than 8m visitors are expected during Holy Year Do you like nature, the seaside and wide open, silent spaces?

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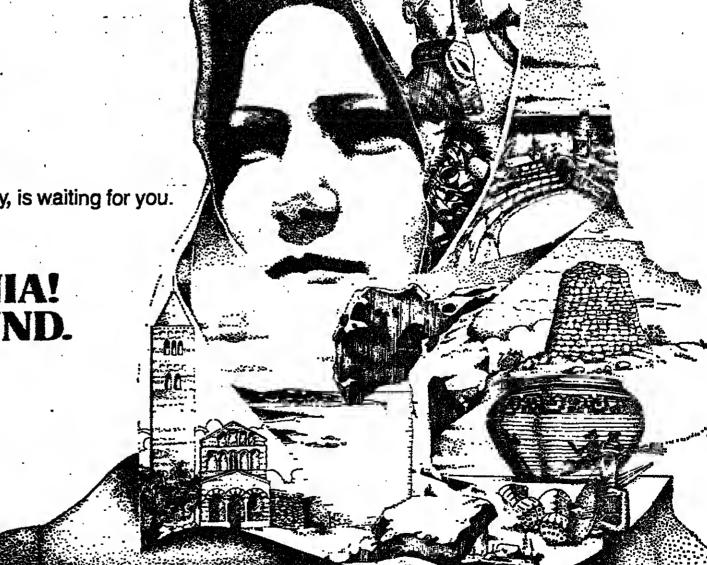
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Treasures receive a spring clean

Culture and Environment is park. iosprove and generally spruce

publicity, are of course the mental impressive restoration Leopardo's Last Supper in Santa Maria della Grazie in Milan and the radical project, designed by Rome's superin-

a vast area spreading from the Italian President. downlown Rome to, eventually purchased another late renais-the ancient Appian Way, into sance palace, the Palazzo

THE ITALIAN Ministry of an extensive archaeological Altemps near Piazza Navova, the Carthaginians" (in Sicily extremely impressive, all the

moving ahead with an The Rome project designed unprecedented drive to restore, by Superintendent Adriano la Regina also includes an impresup the artistic incomments that the city's collection of aucieut make up Italy's unrivalled art. In recent years visitors cultural and economic heritage, have been able to see only Best known, hecause of the about 10 per cent of the munucollection of the of National Museum of Rome. located alongside the Baths of

The huge Palazzo Massion across the street has now been teodeni of ancient monuments hought to house part of the statues or, if all else fails, to involving that city's priceless collection and the 100 priceless buy them. Roman statues of the 17th A total of over \$130m is to be century Ludovisi collection are spent by 1985 to clean up the soon to be groved to the city's smog-damaged monu- Quirioale Palace, former home ments and to start work on new of popes and kings and today excavations and to plan to turn the official residence of the

In addition, the ministry has

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which it is hoped will serve as and Sardinia). the niagnificent 19th century Torionia collection of ancient Romen art.

The collection is private, still in the hands of the family of the same name, and has been inaccessible to the public ever since the Torlonias closed their Trastevere museum - converted into several dozen luxury

apartments — and the priceless artworks were relegated to the cellars. The ministry has begun a lawsuit to expropriate the The impressive undertakings

- with movey first appropriated by Sig Oddo Biasini, former Republican culminister and then expanded by his dynamic successor, Christian Democrat Vincenzo Scotti twho, regrettably for the arts, has moved to another post) are by no means the only novelty in the world of official Italian artistic

Under Sig Scotti's leadership iwo other large-scale projects were set in motion which art experts, arcbaeologists and tourists can only hope will receive the same attention from the new minister, Sig Nicela Vernola, also a Christian Democrat but perhaps not blessed with Scotti's widely-acknowledged managerial tuleots,

The first of these two projects. approved last aulumn, is a fiveyear plan for monuments in the Italian south that will cost a estimated L1.000hn (\$716m), a large part of which will be financed by the Cassa per Il Mezzofiiorno and a lesser amount by the Ministry for

The project, in fact, is generally referred to as the "tourist itineraries," encompasslng as it does an ambitious blueprint for the restoration of existing monuments, new excavations, the establishment or improvement of museums. libraries and archives and, where possible, improvement of tourist facilities and infrastruc-

The main twist is that the than geographical in nature,

a future showplace for the manza" Imonuments in the are some of Italy'a most Abruzzo, Apulia) "from Virgil to Homer" unvolving the ancient moouments in places in southern For example, some L20bo is Lazio and northern Campaoia 10 be spent to Venice, at least mediaeval coastal fortifica-tions), and "Earth Dwellings,"

> Apulia and Basilicata. remaining which some L50bn worth of gallery and on the convent of restoration is planned in the Frank.
> Naples, Avellino, Materdomini. Elsewhere in the Veneto southern Italian regions and finally, "the Roman villas of the Imperial age," where funds will be spent to restore and

Art & culture

SARI GILBERT

preserve Roman palaces like the hills east of Rome.

northern Italy. The so-called monuments will be chosen for "special project." as, it has 1984. been dubbed, will cost a total Monuments included in Since of L260bn, with L34bn already areas are, in Lombardy, the Castello of Vigevano and Santa Castello of Vigevano in Piedwork has yet to begin,

nine so-called itineraries, rather an enormous part of our artistic have been organised "thematic- why Sig Scotti was able to drum ally," with priocipal emphasis up the necessary financial supwhy Slz Scotti was able to drum historical and artistic port for the project was the

Transu- more so because high on the list the Molise and important-and long neglected -historical and religious monu-

mentioned in the Aeneid and half on the famous and now un-the Odysser, as well as used Arsenale, where cultural mediaeval coastal fortifica-centres and artisans' training schools are to be installed. The church and dwelling caves in rest will go to restoring moonments on the abandoned islands four of the lagoon, on the St Mark's itineraries are "The capitals of complex (basilica, library, the Baroque," in the context of archives), on the Ca' d'Oro

Malera. Padula and region, drastic sleps are 10 be Salerno "along the Via Appia," taken to preserve the rapidly from Rome to Brindisi "Byzan-tine and Norman-Swabian located largely between Verona culture," concentrating on and Belluno. There are some eastles, churches, monasteries 3,000 of these, including and fortifications in seven Petrarch's house in the Euganeso hills and the Palladian villas along the Po della.

The famous Charterhouse of Parma, known in Italy as the Certosa, is also due for some revamping. Some L5bn have been put aside 10 repair columns, pavements, plaster and several crumbhog walls.

A huge sum of L28bn has been set aside for restoration work on a ocient Etruscan necropoli in a vast area stretching from the Tiber valley to the residences of Augustus and Florentine hioterland and on to Tiberius in Capri, Tuberius the Po delta. New excavations palace in Sperlonga. Diocletian's are planned to Etruscan cities residence on the lake of like Veio. Cerveieri Vulci and Sahaudia, Hadrian's palace in Tarquinia in the southern areas, Tivoli and others in the Albao and in Spina and Marzabotto further north.

The second project, approved For Rome, the special proby CIPE (the interministerial ject plans immediate facelifts commission for economic plan- for famous movuments like the nung) on December 12, calls for Panineon, Santa Maria in Trastevere, Santa Maria della Pace in churches, palaces and other San Michele and the Barberini monuments of central and and Spada palaces. Six other

Maria della Vittoria io Pied-This involves a total of 25 mont, Racconigi Castle and, in separate projects that officials Turin the Venaria Reale in of the culture ministry say Emilla-Romagna, the Estensi "will save from deterioration gardens in Ferrara, the pottery an enormous part of our artistic museum of Faenza, the heritage." One of the reasons archaeological park and the Palace of Theodoric In Ravenna.

Work on the special project is expected to last from four periods.

Thus we have "Magna creation of some 5,000 jobs for to get underway as soon as the Grecla" (monuments in Sielly, first-time job seekers. But it CIPE officially communicates also has undeniable artistic its authorisation of the project catal. "The Phoenicians and merit. The Est of projects is to the ministry.



Where simplicity and freshness count

good is a secret to nobody. But the fioal accolade has now from international dietleians in learned papers: that lo notritional terms, the Mediterranean diet (or Italian in other words) is just ahove the healthiest oo the face of the planet.

In technical terms, we are told that the balance achieved between olive oil based eooklog, an ahundance of vegetables and fruit, and the carhohydrates contaloed in pasta does the trick. The relative scarcity of animal fals and the fresbness of the iogredients apparently ensure that Italians, Greeks and other southern Europeans eat much more sensibly (and all other things being equal stand to live louger) than their north European coouterparts:

More than any other lodustrialised country, Italy has resisted the "fast food" scourge of the latter half of the 20th ceofury. Only io a few places like Milao are the hurger hars to he found.

fundamental cooservatism of the people, rooted lo deep loyalties: another explanation of coorse may be that Italy has loog had fast foods of its own: the slices of "pizza rustica," and the tempting array of soacks to be found in the average "tavola calda" or self-respectiog har.

Ail of the above of course is simply further justification to go to Italy. The visitor should oot expect to find food in the richoess oor elaboration of France. It is far harder in Italy to hit upon the noforgettable (and unforgettably good value) meal by pure chance in a small town that be can find north of the Alps. But the traditions on which modern French cooking is founded were brought there from Italy and it is perhaps no accident that Frances "oouvelle cuisine" respects those values of simplicity and freshness which remain the hasic teoets of a good meal lo Italy.

If these two qualities, and pasta, are the coostants of Italian cooking, the choice is enormous. The charm of Italy is the variety of its regions, and that goes for the country'a food as well. It is not to deride the south to say that, as a broad rule of thumb. cooking will tend to he more refloed the further oorth you Arguably the subtlest and

heavily influenced by France -followed by Lombardy and the Veneto. The secret everywhere is to choose the local specialities. In the south, notably Slelly, this obviously means fish. Together with the rich sweet pastries. Naples is said to be

the home of pasts, but its

region of Campaoia, along

most elaborate dishes are to be found in the three northern

regions of of Piedmont -

with Puglia on the Adriatic a finest mozzarella cheese.

In Rome, Venice and alon the coasts, fish again is the order of the day. Although its relative price has increased enormously as the Mediterracean has become more polluted and over-fished. Resignments are by law now obliged to specify whether the fish they offer is fresh or Almost everywhere frozen . though, it will be prepared differently, as will be the pasts which precedes it.

In general, morcover, the visitor from Britain or other European countries will be pleasantly surprised by prices. Eatlog out in Italy is an everyday event, and in Rome it is still hard to spend more

Food and Wine NAMES BUXTON

than £30 for a first-class meal for two, except in a luxury restaurant. For half that sum-or less, an excellent meal with wine can usually be obtained. Floreoee, Milan and Venice ore as a rule more expensive than the capital, but with care oeed oot be ruinous.

As most discerning Italians woold be ready to admit, the country's wines mostly do not touch the heights of those of France either. But the gap unquestionably is narrowing. Not so many years ago the ordinary traveller about Italy, sampling the local wines with little discrimination in unpretentious restaurants, might be confrooted by some nasty surprises—but much less frequently today.

Those acid-tasting, pecudubious provenance are far less to be found. The average table wine is oow likely to be perfectly drinkable, and emincotly cheap. The judg-meot is truer still for wine bought in shops, whether prebottled or on tap (literally. vino sfuso or "loose wine"). The latter is almost always exceptionally good value, the former now subject to much higher quality control than previously.

As the biggest wine pro-ducer in the world, Italy has realised that with due care, it has an export winner. In fact sales abroad, helped by the price advantage against French wines, have risen very sharply in recent years. The DOC (Denominazione di Origine Controllata) system—the countrys equivalent of France's Appellation Controlee—is becoming much more widespread, as producers realise that quality, not quantity, is the key to

This is to say nothing of

the really excellent wines from Italy which match almost anything which France can offer. Among the reds these include the nuble wines at Pledment in north western Italy or Barolo and Barharesco heavy (up to 13.5 degrees alcohol content) and beautifuly balanced wines which come from small, carearound Alba to the south of

Then there are wines like Brunell from Tuscany, which can command prices of up to £20 per bottle or more for the best years. All of them quality as exceptional in any

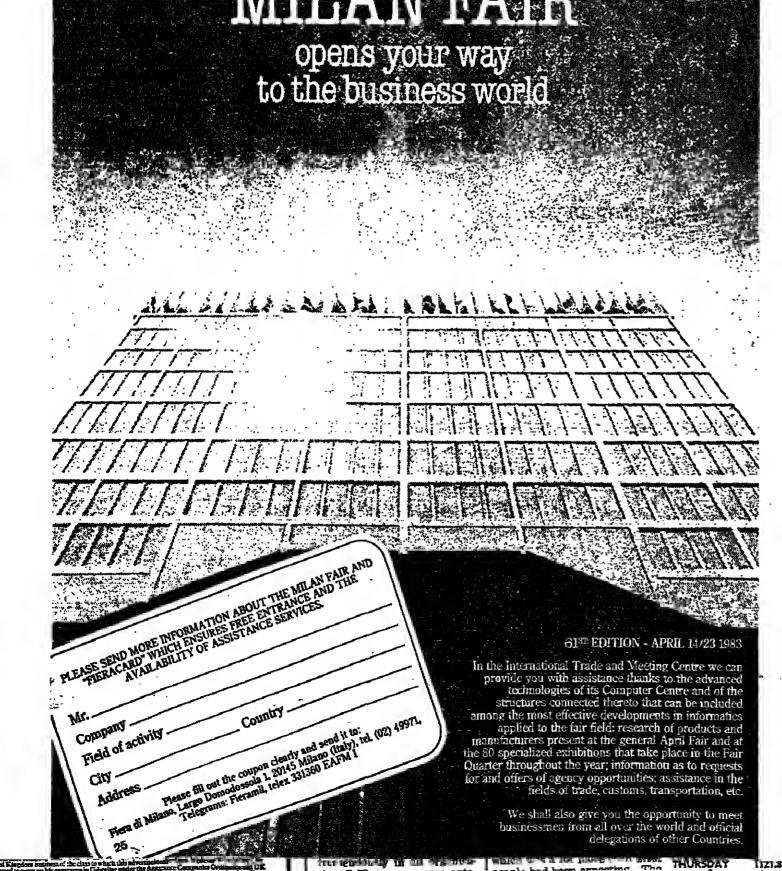
Another area in which Italy has made great strides recently is that of sparkling wines. The country has long been gripped by wine suchhers which made it, rather absurdly, the biggest single importer of French champagac, despite Italy's own huge range of Spumanti. This, too, is changing, perhaps in some measure due to the wine wars with France which may have induced greater patriotism among Italy's imbibers.

At an official level this is certainly the case. Alltalia. the national airline now only serves Italian sparkling wines, as does President Pertini at Quirinale Palace official receptions. Rightly so, for the local product, increasingly. often the result of the methode champenoise tech-nique, has little or nothing to envy the average French champagne for.

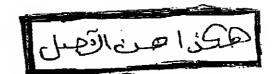
Reasons of space preclude. mention of the host of other fine wines from almost every region of Italy, but particularly the Veneto in the north east. Emilia Romagna, Lazio, as well as Puglia and Sicily in the south. For the same reason mention of either preor post-prandial wines and spirits must be limited also. The country produces a huge range of aperitifs, as weil as fortified wines and hitters.

Just one among the former is the Viu Santo of Tuscany, not unlike a sweetish sherry, served after a meal with brittle biscuits. Of the bitters, the best known abroad is the formidable Fernet Branca, but within Italy there are a host of others, much sweeter, and made all the more palatable by the medicinal, digestive qualities that the herbs which they contain are said to

Among spirits, pride of place must go to Grappa, the local equivalent of schuappa, French "Marc." or Acquavit. The hest varieties come from either Piedmont or the Veneto, and a drop or two can turn one of those, thimblesized cups of Italian espresso coffee into something even more delicious.







ITALIAN TOURISM III

FINANCIAL TIMES SPECIAL REPORT





Oases to treasure in the lagoon

AWAY TO THE north the snow-covered peaks of the Alps disappeared from view as dark clouds rolled over, The sun went in and the colour of the water turned from cold bine to grey-green. On Torcello, on a day in early February you could almost have been heside an estuary in East Anglia.

There were low sea-walis to provide a little protection against the high tides, grassy paths and rickety little bridges over muddy ditches. Beyond the sca-walls stretched marshes, modilots and winding creeks, with only a few mallard and a flock of seagulls to break the solitude. Yet 50 minutes away by boat, across the lagoon, was that quintessence of nrhan civilisetinn, the stupendous city of

February may not be a very comfortable time to visit the lagoon of Venice but it is appropriate for Torcello. This was' the first island in the iagoon to which fugitives from the mainland fled during the Dark Ages, before the islands of Venice itself to the south-west were even thought of By the 1500s Torcello had a cathedral, five townships and a population of

Then it went into decline heaten by the superior economic power of Venice, defeated by malario and the silting up of its waterways. The most enterprising citizens left for Venice and plundered Torcello for bricks and masonry. Now the population of Torcello is fewer than 70, living in a few Isolated bouses at the end of the canseways, and the centre is a grassy piazza with the cathdral and its plain but lofty-campanile. another church and a town hall converted into a museum.

What remains of Torcello, however, is enough to show what life in the cities of the Venetian lagoon was like before Venice itself became the sumptuous, 18th century ornament that survives today. The cathdral with its mosaics (those at the east end will be hidden from view for some years to come while they are restored) is part-Byzantine and partly Gothle-since the lagoon of Venice was the frontier between the two parts of the Roman Empire.

It is a good place to visit in silence which does not exist later in the year when the modest, low-built hoose with a big garden at the head of creek takes down its shutters and becomes the Locanda Cipriani, one of the

best restaurants in Venice. Each day people come hy the boatload from St Mark's Square to eat and drink under the bowers in the garden, and then stroll round the remains of Torcello. But on e winter's day the only place to eat is a lowty trattoria where on the day we went just one little table had been set aside for an island wedding party-

scale on Torcello. Then the voporetto or water-bus arrived at the quay. punctual to the minute and

nothing is done on a large

Venetian Islands

IAMES BUXTON

throbhed across the channel to the nearby island of Burano, where things are quite different. Some 7,000 people live on it and its neighhour, Mazzorba, to which it is joined by a hridge, ail of them in little cottages painted in different hright colours, reflecting gaily in the water un a good day. The town looks prosperous. Although it is strongly communist and socialist the women make the famous Burano lace, and the men fish In the lagram or cross daily to Murann, nearer Venice, to

work in the glass works. Burano has something of the feel of o pictnresque hnt serious fishing town in Scandinavia.

From the little harhour at the far end of the island you can get a fisherman to toke you in his boat along a winding channel through the lagoon in San Francisco dei Deserto, one of the two islands around Venice that are monasteries. As you approach you hegin to discern haildings from the cortain of cypresses: it looks and is private, hat provided you arrive at the right time an elderly

and gracious friar upens the gate, takes you into the through cloisters. churches (the most important one is modern) and out into the peaceful gardens whence you can look hock at Burano, or away ioto the grey wastes of the further reaches of the

The Franciscan monastery is a going concern, with shout a dozen friars and a similar number of novices who spend about a year there heing trained for the monastic life, hefore going nu elsewhere. The monastery was founded

hy St Francis himself whn was shipwrecked on the island

The grey winter's afternoun in the lagoon ended with the vaporetin journey book in Venice after a doleful proplicey of snow by the fisher-man. In Venice itself the little lanes and alleys were swarming with people, for it was the first day of caroival and Venetlans and others were huying their masks or putting the finishing truches to their 18th century costumes, before stalking off with an arrogent flounce end rasping chatter to St Mark's

The whole plazza was lit up hy make-helleve candles and floodlights, and drowned in the amplified roar of a modern band: the revellers danced, promenaded or simply stored at the extraordinary scenc: here an elaborated festimined, noble lady, there a clown or harlequin, and over there even a man dressed up tn look like one of those clusters of wooden posts sormounted by a light which mark the channels through the lagoon: a reminder of the frigid spaces beyond the solid

emhankments of Venice.
After the last dancers went to hed a nasty wied got np and next morning Venice was coated in sinshy snow.

Dedicated but relaxed view of Alpine sports

For the Americans and the French it is one of careful plan-ning and consumer orientation; for the Austrians it Is Gemut-licb, beer cellars and sachertorte; for the Italians, however, skiing is above all a life-stylean opportunity to be flamboyant, exuberant and to translate the echniques of the highway to

the ski slopes. Wett over 100 Italian villages have sufficient facilities to rank on the world's ski tists, but Italion skiing has suffered in recent years from two unfortu-nate images. The weather in the southern alps is regarded as superb for suntans but a little the nation's approach to ski days and Sundays that instruction and slope discipline foreign visitor is probably hest advised to stay off the stopes and sunday. unreliable for winter sports, and

In recent years the resorts have reacted to this somewhat "racist" view of their ski activities with determination, A few bad ski winters have demonstrated that skiers are not only hig spenders but also fickle in their choice of destinations. Few Italian resorts can depend on local weekend and holiday skiers from Turin, Milan, Venice and Rome. Instead they must look to the tong stay, hread and butter traffic from Germany, the UK, the U.S. and Scandi-

Italian resorts themseives are offering much improved ski tuition these days, and Italy's overseas marketing offices are working hard to prove that the snow does not disappear the moment you pass southwards over the Swiss border.

navia.

As far as the foreign visitor is concerned Italy's ski terrain falls into four broad areas-the Carta Blanca that adjoins France, the Aosta valley, the Dolomites in the east and a itheral scattering of individual skl areas that dot the map north of a line between Bergamo and Trento.

At first glance the main problem most of these areas share is accessibility. The alps may make for magnificent ski terrain but they present a formidable communications barrier. Their difficulty in winter makes the Italian resorts an impractical one-day drive from the main ski Germany, Holland and certainly the UK. At the same time many of the ski resorts are a long way from airports. A five hour bus journey is not unusual from alroort to resort, and winter

EVERY NATION'S ski areas snows and fog can make this T-bar lifts and a pretty church have an identity of their own.

A second glaoce can, however, turn this to an advantage. Italians are fanatical weekend skiers and the further a resort is from a major Italian city then the pleasanter it is going to be for tong-stay visitors at week-ends and holiday periods. Resorts with good road connections

> Skiing ARTHUR SANDLES

to the major conurbations can wait tili Monday.

The most intensive use of the mountains can be found in the Dotomites which, by a remarkable feat of co-operation, offers more than 430 lifts of assorted demonstrating its appeal, kinds in over 100 resorts on one At the same time contract. centralised lift pass (you can purchase localised sections). Superski Dotomi(i is claimed as Individuality, ranging in size as the whole thing, there is a grow-they do from the vast Olympic ing conviction that even the fun sleepy villages with a couple of matter these doys:

Cortina is one of the few Italian resorts, another is Cervinia in the Aosta valley, which bas pretensions towards the dressiness of some of the Swiss ski stations. For the most part Italian resorts are dedicated to the concept that ski, and apres ski, is fun.

The enormous advantage Italy boasts is in fulfilling this view of the ski world is that it is relatively inexpensive. Drink particularly, often regarded as an essential element of the apres, and perhaps too nften the ski too, is inexpensive and food abundant. The pizza is an almost perfect mid-day ski

tt is for no individuat aspect that skiers choose Italy, how-ever, but for its totality. The Italian approach to skiing is at once dedicated - they are enthusiastic supporters of their ski racers—and relaxed. It is a formula which is increasingly

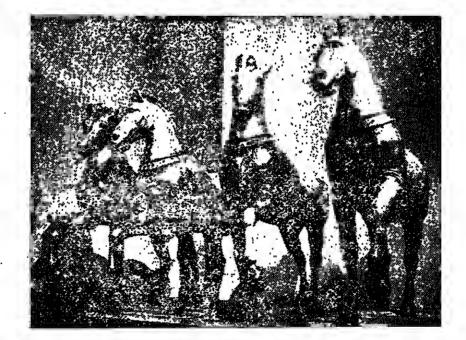
At the same time central and regional authorities are realising the significance of winter tourism to the economics of the the biggest ski area in the world. alpine regions. While the outalthough the resorts contained ward appearance may still be within it all retain their own one of an easy going attitude to terrain of Cortina d'Ampezzo to, world ni skiing is a serious



Sklers paradise at Courmayeur in the Italian Alps

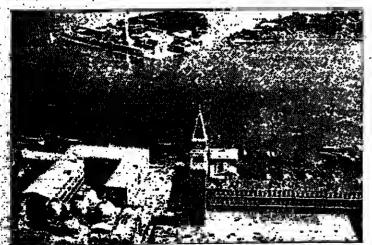
VENEZIA

PADOVA BELLUNO **TREVISO**



VERONA ROVIGO VICENZA

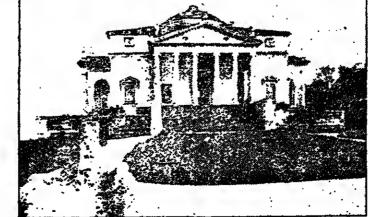
THE CITIES OF ARTIN THE VENETO REGION



The way to the second of the s

The meet important cultural centre in Southern Employ. Events of great attraction are held in its exempt, or important below and a set of the Biennist Combition of Ingulature Art. the International Employer, of the Chema and a whole series of

Partial is notorious for its University, one of the cidest in the world. In its over 750 years of existence, it has admitted students from all parts of the world, some of whom reached farme the Nectool Copernica and William Harvey, and men of eminent scientific prestige have sought from its chairs, such as Galileo Galileo and Gambalista Moragan. The lown rotains some of the masterplaces of Donatello (the equestrian statue of Galileotettal) and Gootto the branches the Cannoth



BELLUNO
In the hollow of Val Beituna, crossed by the river, Plane and bounded by the Beituna Pre-Alex and Dolomites, is magnificently enclosed the fown of Belluno, of ancient origins. In former times it was a Roman municipality and later on a dominion of the Venetian Republic until 1797. The old town, where the characteristic leve portions are also visible, still offers a number of medical constructions like Torre Cricia, but above all if has kept unaftered the aspect given by the Venetians as from the XVth Century, with constructions of Gothic and Renassance Venetian style such as Sarab Stelano's church and the Palazzo dei Retion, Seuzied in the heart of the Dolomites, has an undoubted tourist arraction thanks to its numerous holiday and winter-soorts resorts. Conina is an illustricus evantice. But the resorts are many and they are all to be discovered.

Treviso, queen of "Marca felice", lies a few miles to the north of Venice. In the centre of a province equally lambus for its excellent wine, as much prized spanning symmetries and its cruzidess art test montes spatially.

Amore e ristoria and risoland borgnese. And then Castelfranco, whose walls are retained intect. It was the native town of Giorgione, one of the glones of Renaissance Venetian painting. On the plain and along the neer Site there ose numerous vilas, all deserving attention, especially those of Maser, Istrana, Fanzolo di Vedelago, Casafe sut Site.

Verona, a jewel of the mainland, some few miles from the Lake of Gerda, owes as world fame mainly to Shakespeare, for here he set the discords between Capulen and Montechi and the love between Romeo and Juliet. The house where Juliet was born is still preserved and constitutes an undoubted pole of attrac-



the town. Its origins are pre-numer the celebrated relics are Roman, the best-known example of which is the Arena. In the summer the Arena houses prestigious open-air opera perior mances. Of the medieval period the town opera perior mances. Of the medieval period the town in the summer the Arena noteses presignous open-air opera periol mances. Of the medieval penod the town still preserves the Castelvecchio (XIVth Century); the refined tombs of the Della Scala family, lords of the town; S. Zeno's church, of the Xith Century, one of the most famous examples of Romainesque-Lombard architecture.

Rovigo lies right in the heart of the Polesine, the fertile plan that stretches between the Poland the Adige, Of medieval ongin, its historical centre still retains the seven-sided figure of the ancient enclosing walks and the road-structure of that period. The two Dona sowers are of particular worth, the one, embettled, is among the highest in Italy and among the most beautiful in Veneto; the other, truncated.

There has numerous centres in its province, whose orders smithed in the next areas.

ongers vanished in the past ages.

The most important is Adna, of Etruscan origin, to which the Adnatic sea ows its name, even though it lies today some fourteen mises away. The place holds a famous archeological museum.

Badia Polesine should also be mentioned, its name is

of the Camaldolersian irrars, the continuers of the drain-age of this land crossed by countless streams. Of particular naturalistic value is the Po Delta, which





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Idyllic promontory on the Adriatic

From his octagonal Castel Del Monte, at Gargano, Puglia, Frederick II in 1246. loved nothing better hetween wars, than to contemplate his vineyards, cornfields and olive groves as they undulated down to the Adriatic Sea. Seven centuries later, looking down from Castel Del Monte, little has changed and apart from an occasional tele-graph pole, there hangs a timeless quality over the region. Cultivation of vines and olives, which has made Puglia ftaly's largest prodocer, has continued uninterrupted, leaving the landscape and buman activity virtually unscathed by the wheels of

Tourism has by-passed the region of Puglia. The travel-ler who would discover it goes by car and stays in little hotels. Even the Italian state tourist board in Rome, advice is to contact the provincial tourist authority once in the

The delightfully "neglec-ted" Gargana negretary ted" Gargano promontory juts ont of the east coast. forming the spur of the natural boot of Italy. Local Garganos will tell you, in a matter-of-fact tone, that their coast line is one of the ten most heautiful in the world. The 120 km of honey-coloured karstenite coast displays classic limestone coves, stalactite grottos and heaches skirting an azure blue sea. There is no industrial, port or tourist development and this only helps sustain the feeling that bere, exists an almost mediaeval time-warp.

Rolling serenely away from this perfect coast is Il Tavolicre of the Capitanata (the chessboard). Italy's largest plain, forming a gentle, hilly country aptly called the "wine cellar of Italy." From here comes Italy's largest

quantities of white wire.
The combination of the open skies, the warm Mediterranean air and the shimmering light reflecting upon this fertile plain of Roman-laid olive and orange groves, end-less vines and wheat fields, forms a chesshoard effect of colour and vegetation that is extremely pleasing to the cye.
It is the persistent diversity

of the Gargano that takes you by surprise. For example, in the midst of this idyllic Mediterranean farmscape stands Italy's oldest untouched forest, mostly oak. The Foresta Umbra dates back in parts to the hunting days of King Frederick II, when with his love of the exotic and unusual, he would steal through these woods with his coursing leopards and pan-thers in pursuit of prey.

The capital and focal point of the region is Foggia (Fovea in Latin meaning grain ditch) but after an earthquake in 1731 and hombing during World War II, has little to offer the lover of Italian "culture" being totally modern in appearance. There is, however, a reasonable hotel, the Grand Cicolelia. It is the small towns surrounding Foggia which still capture rich and energetic past-fn fact the quantity of im-

portant monuments — from cathedrals to forts—has been described as "almost embar-rassing." "The cathedrals that adorn like a string of pearls the shores of the Adriatic" is no exaggeration. The architectural speciality of the region is Apulian-Romanesque, a convenient way of describing a sophisticated blend of byzantine, Saracenic, Lombard. Pisan and French

(Angevin) influences.

The dominant role was played by the Normans of the 12th and 13th centuries and their Hohenstanfen successors, who were the motivating force hehind the foundation of many Apulian churches.
Of all the churches in the

area, certainly the Duomo of Trola and Lucera, the church of Monte San Angelo (a holy grotto where St Michael ordaioed an end to slaughtering hulls in 493) and Santa Maria Maggiore all deserve more than a passing mention

However, for the sheer enjoyment of the olive-green rocks of this promontory, and a chance to re-tread centuryold footsteps, it is the "secular" monuments where the past lingers convincingly

Puglia

JUDITH PARSONS

Castel Del Monte, standing high over thick olive groves captures the inspiration and mathematical genius of Frederick II even today. The gleaming white octagonal castle with an octagonal tower on each of its eight sides has a symmetrical perfection that is time-defying. This "place of solace" reexamples of secular architecture of the European middle ages. Likewise Frederick II's fort

at Lucera commands the same dominance, earning him the title "Sultan of Lucera" due to the 20,000 Saracens he garrisoned here who built mosques. The fort now empty, desolute and bereft of many of its larger stones, still remains a lofty and wind-swept reminder of busier and more dangerous times.

Viceyards stretching up and away into the horizon on It impossible to ignore the grape in Gargano. It takes no time to discover the fun of visiting the "casa" of the region to sample their wines

and hopefully buy. Two vineyards worth visiting are the vineyards of Casa Vinicola Frederick II at Lucera and at Corato not far from Castel Del Monte. Here, the de Corato brothers, owners of the Riviera wine bouse, are happy to give an explanatory tour of their

The starting point is an inspection of mountains of Bombino Nero and Bianco Grapes. Ready to enter the menacing mechanised crushmountain. ing and sorting chambers. For the uninitiated the visit is a

complete education. The smell of fermentation fils the air, and it does not take long before you are drawn into a serious discussion of wine testing and tasting during the various stages. The scale, sophisticated controls and high operating standards come as a surprise. It is bard to believe that the days of the sunburnt farmer crushing the grape with hare feet are over.

The tranquility of the region prepares you for anti-quated methods. Yet the wine producer is proud to display new equipment and entertain visitors in convivial wine-tasting rooms — it is difficult

to leave empty-handed.
The food is terrific. The Gargano caunot be ignored. The rich agricultural plain bas guaranteed an unsurpas-sed pasta. The pasta Orec-chiette (ear-like) and pasta Fasili (fuse-like) are unique. The oven-baked Phza Rustica with ricotta checse goes well with local red or white The variety of willed fish

is asionishing. Most meals conclude with a sweet muscal wine with small, hard biscuits shaped specially for "dnuk-The final touch to the meal is a very small piece of white mozzarella cheese. There is an Italian saying that it is best to end a meal with the taste of the cow on your

tongue. Although by-passed tourists, the Gargano has become the unlikely centre for another kind of visitor.



Frederick Il's Castel del Monte near Bari built seven centuries



Each year millions of Catholic pilgrims leave the beaten-track and make a pilgrimage to San Giovanni Rotondo, now a Catholic "mecca" in the

The approach to this extraordinary town is unconvinc-ing. The small winding road np a stark mountain seems to lead nowhere but the wilder-ness. Then for no apparent reason, a modern town can he seen resting uncomfortably on the mountain side. Padre Pio da Pietraleina

was huried here in 1969. He is said to have worked miracles and bore the sign of the stigmata. On his death a new church, several bospitals and towns sprang up. Colour plctures of the stigmata abound, as do highly-priced Padre Pio enrios and rosarles.

Strangely the towering hos-pital of Casa Sollievo Bella Sofferenza lends an antiseptic air to the whole town. On driving away back into the barren limestone mountains, one is left with an impression of feverish activity and intense devotion literally in the middle of nowhere.

The Gargano offers one exception to staying in little botcls. At Pugnochiuso there is a botel and conference complex on a pine-covered headland surrounded by sea. Here it is possible to bold private meetings or inly-

The Hotel del Faro has heen tastefully executed so as oot to vitiate the indigenous atmosphere. You may meet through the morning, filling your head with facts and figures from another world. Then let them evaporate as they will, as you drive out through the sunlit orange and olive groves and down through the vineyards in the

Timeless Tuscan charms

THE VILLA surpassed our expectations. A converted mediaeval water mill, it stood halfway up a billside looking across a peaceful valley to a range of hills on which the Roman army had camped before the battle of Lake

In front of it was a swimming pool installed by the lady who had so stylishly converted the mill 10 years before. Behind, ranged on a series of terraces, were the olive trees which the present owner, a well-known Italian architect, uses to make his own delicious clive oil

clive oil. The garden was dotted with red terracotta pots full of flowers. Fruit and vegetables -including limitless marrows for soma reason-were absurdly plentiful and ours for the pick-

ing.
The only disadvantage to mar this idyil just a little was the wasps. Not surprisingly they

Villa Hire

DAVID BELL

thrive in high summer on a diet of sun and garden fruit. Insect repellent is thus essential though Italian wasps seem irri-tatingly impervious to it. The more you kill the more there seem to be.

Wasps apart, it is hard to fault Tuscany. The little shop in the village below us was amply stocked with food and wine to a high standard, but prices were low reflecting the exchange rate advantage which makes Italy so attractive for tourists.

A few kilometres away was the mediaeval hilltop town of Cortona which has staved just out of the tourist limelight and has not lost the engaging time-less quality that distinguishes so many Tuscan towns and

villages.

Indeed the advantage of Tuscany is that, if you choose your villa with care, it is possible to combine a holiday which is relaxed and unhurried with visits to major towns like Siena and Arezzo. And there is always Florence not all that far up the motorway which links Tuscany with Milan lo the north and Rome to the

In fact a great advantage of an Italian villa holiday is that you can cook for yourself when you feel like it or simply subsist on cheese, proscintto, fruit, wine and the rest. Even if the villa liself is expensive it is for a family to live well in Italy without spending

a lot of money. British travellers have been beguiled by Tuscany for conturies. Since the war it has also become increasingly popular with German and Swiss visitors particularly. But it bas not lost lts charm, nor has it become tourist obsessed. It remains one of the most delightful regions of Europe in which to have a holiday—as long, that is, as you watch out for those

Not even Casanova could have 4.050.000 Italian women at his disposal with one phone call.

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ERUPPO RIZZOLI-CORRIERE DELLA SERA

Land of pleasant surprises apart from the noisy motor scooter

FT WAS 2 large truck, and in-credibly noisy. Most of the words that poured from the driver were lost in a swirling ocean of crashing years, protesting bearings and creaks from the chassis. I was a youthful hitch-hiker, and my transport from Milan to Rome came in the form of this roaring monster with '' voluble master. Philosop was his strong point, and he succeeded in cementing my boyish preconceptions of the Italian view of life with a repeatedly emphasised com-ment on the foolishness of the serious and warlike nature of the northern races. There were, he insisted, only two important things in life -- spagnetti and smore. I was to discover later in the journey that vino too ranked

fairly high on his list. Since those days Italy has succeeded in living up to its image io many delightful, and some not so pleasing, ways, Italian food, wine, architecture and scenery are still wonderful, Italian teenagers and drivers leave a great deal. Italy's greatest contribution to the world's culture, but the small motor-scooter, that noisy blight of every Mediterranean small town proved the appalling precursor of Oriental successors and, thus ended the romantic loys of quiet and haimy evenings . under the stars.

Not all preconceptions are accurate ones. Some time ago a friend driving his new white Royer had suffered two weeks of nose to tail Italian over-

making his way back north across a mountain pass. Soon a tioy Fiat arrived and settled inches from his rear humper, hooting noisily. After several twisting miles of this my friend applied his brakes sharply—with the inevitable consequential eruneh.

hen he walked to the back of the car the damage was just as he had hoped. The Rover was unmarked, the Flat neatly dented.

Through the tears of the Italian driver the awful truth was then learned. My friend had slammed the boot lid down on a jacket, leaving an arm of the said garment flapping in the region of the exhaust. The local driver had simply been trying to attract attention to this fact: If this tale illustrates anything

about tourism to Italy it is the capacity of that country to produce surprises. If there is one rule of travel life from Merano to Syracuse it is to. expect the unexpected. Oddly enough even some of the most anticipated wonders can prove just such a surprise. 1 can still recall my own astonishment at my first sight of Michaelangelo's David in the Accademia Museum in Florence-it bursts upon you. bathed in light from a dome above, as you unsuspectingly turn a corner of the museum's corridors.

More often the surprises consist of the dedication to perfection in a nation so frequently regarded as casual in its approach to almost everything: Italian cooking, so often travestied around the

frequently enchantingly deli-cate and delicious. I confess to my own hind spots in Italy's touristic delights.

Large cities seem to be designed more for those of a Nordic nature; it is in the small towns and villages, the countryside and the mountains, that Italy comes into its own. Less than a mouth ago I was meandering through many such places in Northern listy, stumbling across perfect little villages.

seemingly undisturbed by

Traveller's Guide ARTHUR SANOLES

the passage of time (but not, unfortunately, undisturbed by those hateful small motoreveles) finding a small museum here, yet another dried meat or cheese there. enjoying disjointed conversations where in the absence of linguistic understanding the main unifying link was the increasingly impressive impact of the local grappa. For reasons which I have never

been able to fathom Italian officialdom, at least at the petty, level of border controls, airport staff and traffic police, is anything but relaxed, and often markedly keen to demon-strate its official superiority over a mere transient. A smile that might deter the

Manchester is unlikely to have the same impact in the official challenga is only so firm hecause a voluble retaliation is the normal local

response. Fortunately, although the locals display considerable reluctance to give up the motor car fur any length of time, the visitor to Italy can more often than not avoid the vagaries of ftahian traffic and traffic wardens by walking. Most Italian towns have roots going back not just into the mists of time but into the fogs of history. The result is that they were built for walking, and in most places almost everything seeable is walkable. fringes of Italian towns are often like the fringes of French / German / British counterparts—all little hoxes, neat factories and supermarkets. The heart, however, untouched and remains eminently worth seeking out. Perhaps that is it: the reason why Italy is so intriguing. It is a nation that never seems to throw anything away. least of all its buildings. New one-arrive, but they arrive as companions to the old rather than replacements for them. From the Colosseum to the side streets of Genoa this cohabitation of the ages goes

An in all I suspect my truck driver was giving me the tourist chat. Spaghetti and amore may be the way Italy wishes to be seen by its visitors. There is, however, a great deal more to it than

Wonderful walking (and eating)

A WISE old travel industry friend once explained to me that there were some places in the world list you did not need to sell. All the time there was pent-up demand for these woodrous places and, when conwondpoint places and, when con-ditions were right, and that really meant price, the book-ings would flow in. The moun-tain villages of Switzerland and Austria (no, don't go away, it is not another of those boring winter aports articles) were

This year for Austria, at least, the conditions must be right. In the Tirol they are talking already in wonder at the surge in business from Britain—perhaps as much as 70 per cent.

It is not difficult to see why.

For a start it is difficult to explain why things are as in-expensive in Austria. In per-fect little mountain villages in high season you can pay less than 200 Austrian Schillings a night for bed and hreakfast in a reasonably sized pension, and your room will have a bath or

> TRAVEL ARTHUR SANDLES

shower in it. Recently the Schilling has been around 26 to the Pound. You can spend more, much more, in big hotels in big towns, but also less if you

choose to be trugal.

In a week of wining and dining recently I can hand on heart say I never spent more. than £8 a head on a meal, with ample wine, and usually considerably less, and that always at the best place I could find.

Mountain village restaurants and hotels have a major advantage over their counterparts in Britain of course, and that is the fact that they have two sea-With both skiling and summer ramblers to cater for a family botel is much better able to spread costs than an operation that must make all its money in a few precious school holiday weeks. But the real attraction of the

mountain areas of Austria is the feeling of permanence there is about the communities. The villages may have expanded considerably under the weight of tourism, but there remains a feeling that life was there before fourists came along and if all the visitors went away the old ways.



The village of Mutters in the Austrian Tyro

them, smell sweetly of the in them: high in the hills little mountain inns that once catered for passing travellers and farm workers now produce goulasch and eachertort for the hill ramblers; and everywhere the delicate church spires dominate each community. The traveller in the mountain

regions of France or Italy is left past few people ventured into them. These are the lofty, craggy grey peaks that boused only the footbardy or the outlaw. In Austria, however, you are led into the mountains gently, through pastures and fields. They are inviting rather a pair of old carpet slippers.

Let me confess to never having been a walker for walking's sake. Those who say that they going for a walk " seem only slightly less mad than those simpletons who "go for a jog." Walking, and in my case it is much more likely to be a gentle perambulation, bas to have some purpose, and if that purpose is a particularly nice little restaurant which does a rather splendid bauernschmaus then so much the better.

Ground level barns, with smart higher and higher through the meadows, abundant with their flowers and alive with birdsong, is a wonderful experience, particularly when the final reward is a view of snow-capped mountains far into the distance. And to do this in the knowledge that even if you don't arrive until 3.15 you can still quench your thirst with cool mountain beer without any fuss about opening times is an added pleasure.

If you are the ultimate in cheats, of course, you can always stops on route, is simple take a chairlift up and only walk enough but some of the down, but that sort of ungentlemanly conduct should be kept

The ideal way of seeing the mountain areas for the normal visitor, that is not the dedicated climbing enthusiast, is by car. One of the reasons why Austria is so green is that it rains from time to time and, although the bus services are excellent, it is nice to be able to give walking a rest for a day and bead for the delights of Inushruck or Salzburg, or do some glass buying in that narrow streeted relic from the past Ruttenhurg. Munich I dug my car ont of the A car also gives you the flexismow at Gatwick and promptly hility to move villages.

particularly if you are alone or road. Fortunately the driver I have only one other person eventually met beadlights to with you, it is worth taking headlights saw the funny side f all the visitors went away
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f and formation are trained to the many an a reasonably looking Peosion or Further information. Austrian
f alpine walk can simply be to Gasthoff. The tourist offices in National Tourist Office, 30 St in front-wheel or four-wheel
f at the visitors went away
f a Land Rover) the Tercel makes
f a Land Rover) the Tercel make There is still the vitably, a see some of the world's most most villages are extremely Geor reminder of the old ways, remarkable scenery. To stroll helpful. Most will have maps 9FA.

abowing where each property is-avoid rooms near the town clock or road intersections. If you are taking a family, or are going in peak season, i is worth booking ahead and the Austrian National Tourist Office in London should help, They will also tell of tour operators offering packages, which is the next best way of doing it.

In the summer the drive to Austria, with some relaxing German autobahns are very crowded at weekends, particularly around Munich, so allow more time than the map might suggest. It is simple to rent cars from a variety of outlets at Munich or Salzburg airports, or at Innsbruck if you choose to go by train. Probably the most sybatritic way to the mountains is flying Austria Airlines to Salzburg and renting a car there.

Whatever von do, however do not do what I did last week-Arriving back from snow at Gatwick and promptly attempted to drive it away on If you do have a car, and the right hand side of the eventually met beadlights to





The Suzuki SJ 410 (left). It goes almost anywhere but drives with delicacy. Right: the Alfa Green Cloverless

Land Rover's Japanese challengers

MOTORING

STUART MARSHALL

in all. The "crawler" first can only be used in all-wheel drive.

The Tercel is a splendid all-

rounder and 1'll be writing

about it in detail next week,

when the price will be made

At the moment, I am using

known

foreign field that will forever be Japan it's the British market for lightweight on-off road fourwheel-drive cars.

Despite competition from Europe, Japan and the U.S., the rough, tough end of the 4 x 4 market has always been dominated by the Land Rover. announcement due in a little over one week will tighten its stranglehold. In the upper reaches of the four-wheel-drive sector, the Range Rever has never been seriously challenged for performance or panache, but at the other extreme the Japanese have had it all their OWn Way.

Subaru showed several years ago that you didn't have to buy a petrol-swilling conventional kind of 4 x 4 to obtain as much off-road mobility as many recreadonal-cum-sporting buyers need. And Suzuki's engaging mini-Jeep offered formidable crosscountry performance at half the Land-Rover's price, though it was really only a two seater and couldn't possibly tow a borsebox. It had the kind of highway performance and iron-hard suspension that called for patience and a thick cushion on a long journey

Suparu, baving had the field to themselves, now have a rival—the Toyota Tercel 4x4 Estate Car. Though based on the Tercel batchback it looks nothing like it, not least because it is an inch higher off the ground and has two inches more headroom in the front. It is a tall, quite thin estate, with four passenger doors and what must be one of the deepest tailgates in the bush-

Whereas the Subaru 4WD bas a four-speed main gearbox and two-speed transfer box (just like gear, making six forward speeds noise as the engine unless it is

thrashed in the gears. Hard pulling in ton at under 30 mph

her pony. It's in the Land Rover class on rough terrain.

as a runabout the latest Suzuki SJ 410. At £4,599 it is cheaper than any proper off-road vehicle except for the left-hand drive Lada Niva (\$4,570) which bears as much resemblance to the Suzuki as canteen crockery to bone china. The Suzuki, despite its go-pretty-well-any-where qualities, has all the finesse that has helped Japaneso cessful in Birtain.

The four-speed gearbox is delicately precise to operate. A second lever selects two or four wheel drive, high or low range, with mere finger pressure. The steering is heavy when inching into a parking place but lightens up to small car standards on the move. Pedals are made for size fours as well as policeman's wellies, Though larger than before, the engine is still of only 970cc canacity. It develops 45 horsenower at 5,500 rpm and nerformance is not exciting on the road. A cruising speed of 50.55 mnh feels just right: 70 mph can be seen on a motorway. given time. I am setting 25 mne for a mix of short runs. with an engine still warming un after a cold start, and brisk driving on the onen road. The transmission is wirtually ellent and the on-off road

Tolant

causes a heavy underfloor vibration from the exhaust. Leaf springs front and back give a firm but no longer bone-

Seating up front is hardly different from that of a saloon car, with ample adjustment to suit a tall dirver, Rear accommodation is less than spacious but better than waiting for a hus in a chill north-easter. Offroad, the Suzuki is like a thrusting child ahowing the way over the jumps to her away from the besten track or elders and betters on hunters a difficult of access week-end twice the size and weight of

The vertically hinged back door is over 3 ft square and opens 90 degrees. With the back seat folded, there's room on the load floor for several large dogs though for carrying anything over 3 ft long, you'll have to invest in a roofrack. I wouldn't recommend Suzuki SJ410 as a one-and-only

car unless most of your journeys are short and a 50-55 mph cruising rate acceptable. But for a second car-especially if you live in a snowy area, have a hobby that takes you cottage—you might soon wonder how you ever managed

Alfa does it again

THE DELICIOUS Sprint coupé coupés have been similarly version of the Alfasud (pictured) will become available in two new guises by summertime. The 1.5 litre, 105 bhp Green Cloverleaf is geared for performance, reaching 115 mph at its peak 6,000 rpm. The 1.3 litre Sprint is not quite so fast (about 112 mph) but has a long-striding fifth gear for motorway economy. Alfa Romeo say the new models are at least as fuel efficient as those they replace. The interiors are all new and some cunning use of body hardware - including bump - resistant polyurethane protectors all round—makes the Sprints look lower and even sleeker than before. Both cars have alloy sports wheels, the Cloverleaf's with Michelin TRX tyres, which bone the bandling even closer to razor sbarp perfection without harming the ride. Prices, to be announced just before the new cars' UK debut, are expected to be about to £1.50 after seven days) is

TRAVEL

smartened up inside and out for

regular travellers using the M4 and Heathrow. The Heston service area has been rebuilt after a disastrous fire destroyed westbound refreshment facilities and is now open. Granada, who run it, say customers will find themselves food and untroubled by dirty dishes accumulating, because a conveyor belt speeds them from Heathrow, National Car Parks have reopened what used to be the Magnatex sile (It was six about 12 years ago). renamed the Chequers car park, it's on the westbound lane of A4 about half a mile before the sirport entrance. The 1,100 spaces are bookable, there is free transport to the terminals and the £2 a day fee (reducing £500 more than at present. The well below the long term Alfa Romeo GTV 2.0 and 2.5 airport car park charges. well below the long term on-

A show for all

HORTICULTURAL exhibitions which continue for months are commonplace on the Continent and have endowed several cities with completely new and highly Interesting parks when the exhibitions themselves are over. In splite of the British passion for gardening, such extended displays, changing with the seasons, have never been attempted here though all this is to be altered next year. great international garden fes-tival, to be known as Liverpool 84, is to open in that city on May 2, 1984 and wil not close until October 14. During that period there will be 12 special events starting with a spring flower show and ending with a summer and autumn flower shows, a flower arrange-

The site chosen is 125 acres of derelict dockland beside the Mersey and work on reclamation started in February 1982. It is already well advanced; vast and the final land form, including the excavation of a large and rather intricate lake, is already 95 per cent complete.

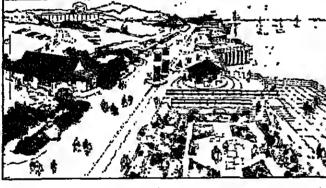
will be intricate with the original time of their nouses out they pool Promenade so that visitors also want all the snags of such can walk to the park beside the gardens, as they apply to their own disability, removed as inconspicuously as possible. They Permanent planting of trees and shrubs should be fluished by the end of March and what the organisers rather charmingly call the "greening of the site." by which they mean the pro-vision of grass will be comploted by the end of June.

ment festival, an orchid show

and other events in hetween

From then individual gardens will be made and planted. There will be a rose garden sponsored jointly by the Royal National Rose Society and the Rose Growers' Association and a rock garden made by The Royal Hor-ticultural Society. Unilever are to make a Victorian garden and eight overseas countries have hooked sites for gardens. There are also to be what are described as " fun partiens," one sponsored by the distillers to be known as naid for by a jam-making firm, to be called the Jam Garden. In all space has been left for 33 such theme gardens.

The flower shows and other medial events will be staged in a great vaulted navillon designed by Arun Associates of London who were the winners of a competition held to find the most suitable structure for a mates of this kind. It will nemotic 80,000 so ft of comwhich can be divided into three



GARDENING ARTHUR HELLYER

will become a sports and leisure centre after the festivul and an even larger arena beside it will be available for sports and athletics or for use as an open air theatre.

There will be an observation tower, 220 ft high, which will not only provide a bird'a eye view of the whole park but will also reveal the city itself with gardens which advertise the its two fine cathedrals, the Mernature of their disability. They estuary, the Wirall Peninsula beyond and, in the far as possible like the gardens of distance, the Welsh mountains, able-bodied people, the pleasures A tiered esplanade a quarter of pf which they can share equally a mile long is to be made heside with their friends and which the Mersey and eventually this will not depreciate the re-sale will be linked with the Otters-

stations to take visitors from one part of the park to another and ugly to look at. and this service will be free. It is confidently expected that at den for a disabled person must least 3m neople will visit be considered individually in the Livermool '84.

ject when more work has been special tools can often make it carried out and also as a re-possible for bandlcapped garminder to readers nearer the deners to tend gardens that are date of openine that they should only a little different from other make necessary arrangements if neonle's gardens whatever their they intend to visit it.

see the property of their fancy my be. She is a great they intend to visit it. But at the moment I want to believer in guide nlants which, describe one of two gardens by their scent or feel, can tell

that are to be made to nrovide macrical ideas for disabled gardenera persuse I have just been ship to discuss it with its may well be better to retain decimer Josie Owen. She is the Society of Hartlenhard Therany and Rural Training (RT) who, with the heln of Fisons Horti-culture, are financing this project and I find her ideas refreshingly new and attractive But before I try to describe just what those ideas are I had better explain what HT is for. I

either by post or personal visit, to gardeners suffering from any

> disability. lt publishes quarterly magazine, "Growth Point," of which the latest issue, No. 14, is for winter 1982. A year's subscription, including postage, la £6 for the magazine alone (fR overseas surface mail or £10 air mail) but for £8 you can become an associate member of HT and receive "Growth Point" free (it is £10 or £12 for overseas members depending on | look objectively at the future of whether the magazine is sent surface or alr mail).

Josie Owen believes that disabled gardeners do not like want gardens that look as much value of their houses but they a 15-in eauge mimature railway do not want concrete wastes with three steam trains and four with raised, hrick walled beds which are costly to construct

So she thinks that every gariverpool '84. light of that person's particular Rut # the moment I went to limitations. She believes that their owners lust where they raised heds are necessary, it them with peat blocks rather than with bricks.

For the Liverpool exhibition she has designed a small garden in two sections, one as it might be for an able-bodied gardener, the other as it could be for a handicapped gardener. Adjoining them is a little patio surrounded by workshops not because these would be approimagine that many readers will priate for a real garden but to know little or nothing about it. indicate where the house would Horticultural Therapy is a he and to allow disabled garnon-profit making company with deners to experiment with its offices at Goulds Ground, various techniques in comfort. It Vallis Way, Frome. Somerset, is planned to hold many such svery-by columnal cannot cur. Its purpose is to investigate all demonstrations during the Its purpose is to investigate all demonstrations during

Books for the wine shelf

A RECORD number of books on wine were published late last year, and not all could be noticed in the tightly allocated columns of pre-Christmas books

Port is a particularly attractive wine about which to write. on account of its considerable history and traditions, its unusual methods of production, and the curious geographical separation between vineyards and the area where it is made from where it is matured and marketed. So it is not surprising that

Ben Howkins' Rich, Rore ond Red (Heinemann, 169 pp £7.50) is the third to appear within recent years. It has the advantage of being written by one actively engaged in the trade today, as marketing director of Croft's, but also as originally an outsider who can a wine particularly, if often unfairly, associated with the

He can even write about ports made elsewhere in the world. America and including

Consequently in his book there is less about the bistory of port and more about the port world today, both in the Upper Douro and in the congested Oporto suburb of Vila Nova de Gaya, the compulsory entrepot for the port shippers' lodges. The wine-making is concisely

and evocatively described, and particularly the remote, fascinating but other-wordly life "up the Douro," which is still three hours' tedious travelling time from Oporto, whether by train, bus or car. He provides useful information on how and when best to visit this beautiful but severe region and writes about the leading quintas, whose names are familiar on port labels. He also refers to the shippers' lodges, jammed together in Vila Nova, where a number are open to visitors. The only shortcoming is the miserable, almost unreadable map of the Douno: a compli-cated area that particularly calls for a good, clear one. Port also figures in Jan

Read's The Wines of Portugal (Faber, 190 pp £5.95 bardback, £2.95 paperback), which together with his The Wincs of which Spain (Faber, 267 pp £5.95 hardback, £3.25 paperback) are so extended and up-dated. compared with the single volume covering both countries. published nine years ago, that they are as good as new.

For example, the space given to port is doubled, and, more important, far more detailed Portuguese table wines that carry Spain's leading if expen-with the exception of Dao and Vinho Verde are very little impressive cellars I visited last known here, although in the last year. the next example ones in the many ways in which garden-course of the festival but there century they bad a substantial is no need to wait until then to sale in Britain. In addition



WINE EDMUND PENNING-ROWSELL

corks-the best come from Portugal-and on food with the

A similar expansion applies to Mr Read's Spanish volume. doubled in size. This is all to the good as none can rival the author's detailed knowledge of the country's wines (and of Portugal's too).

Rioja has now established itself here as an attractive. moderately priced wine of dis tinction, but apart from that and some specialised know-ledge of certain Catalan of Penedès, little is wines known about wines of Spain, which, including sherry, has more acreage under vines than any other European country. and ia third in output to France

and Italy.
As these two books should help to spread interest in the moderately priced wines of both countries it may be belpful to mention one or two-merchants that specialise in them. This is more difficult for Portugal than Spain, but Les Amis du Vin, 7, Ariel Way, W12 list a red Periquita 76 at £3.25, a Barralda 70 at £3.95 and a Moscatel de Setubal at £4.85. Lay and Wheeler Culver Street West, Colchester, list red and white Dao at £3.02 and a red Colores '76 at £3.28. while Tanners, 26, Wyle Cop, Shrewsbury offer a white Bucellas at £3.02, a Dao '76 at £3.17 and Periquita '76 at £3.27. Vinhos

Verde are more widely distributed. The big specialists in Spanish wines each carrying a fine range, are Arriba Kettle, 5. St Philips Place. Birmingham important, far more detailed and Laymont and Shaw the Old information is given about the Chapel, Mill Pool, Truro, who

It was unfortunate that the

Cyril Ray wrote in the mid-Sixties came out just as the Denominazione di Originata Controllata system was starting to come into force; so this work by the most accurate of writers on wine was soon out of date. His latest book, The New Book of Italian Wines (Sidge-wick and Jackson, 158 pp. £10) not only deals with the more than 200 DOC wines that are now thus categorised, but at the end of each regional chapter he lists and describes some wines not yet awarded

radials make as much

authorised grapes in that area mostly the French Cabernets. Since these include such highly prized wines as Sassicaya, Venegazzu and Tignanello this is somewhat of an anomaly Merlot is more widely accepted and according to the author does better in Italy, because more disease-resistant, than in France.

DOC status, largely because

contain non-officially

But in view of its dominance in the great growths of St Emilion and Pomerol and its contribution to many of the leading Médoc and red Graves this may be doubted. Neverthe less, the author's own com ments and views make more readable what essentially is a dictionary of Italian wines.

As a good spread of Italian wines is now to be found on the more serious wine lists it is less necessary to recommend specialist retailers, hut one with a particularly wide assortment is Stonebaven Wines, Headley Down, Hampshire.

It is worth recording that new, fifth edition of Alexis Libine's Encyclopedia of Wines und Spirits (Cassell, 718 pp £20) has recently appeared. I is only marginally changed from the last, 1979, edition, except that a 25-page article on recent developments, mostly in America, bas taken the place of a glossary, the vintage chart has been revised and brought up to include 1981, and variations in the output usually upward - of some Bordeaux châteaux bave been recorded. This is an invaluable guide without serious rival, and moderately priced for what it contains.

Also recently published is the paperback edition of Lichine's Guide to the Wines and Vine yards of France (Macmillan, 485 pp. £6.95). It has been revised, bringing the vintage appreciations of the main regions up to 1981. Apart from the information on the wines there are very useful lists of botels and restaurants in each area, and these too bave been up-dated. There are also suggested tours, so this is very

much a book for the road. Finally, also recently in paperback is Burton Anderson's excellent book on Italian wines, Vino (Marmillan 562 ma.

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Simenon at 80

BY ANTHONY CURTIS

The Mystery of Georges Simenon: A Biography by Fenton Bressler. Heinemann/ Quixote Press. £8.95, 260 pages

Simenon was 80 a couple of weeks ago. In 1972 he wrote his last Maigret story and the following year officially retired. He changed the word "novelist" on his passport to "without profession." But he has not heen idle in his Swiss retreat; he has exchanged the typewriter for the tape-recorder, fiction for personal reflection; and since his "reffrement" he has published 21 volumes of Dictees. among them his Lettre à ma mère and in addition a huge volume of Memoires intimes written by hand.

have been scathing about it. "Simeoon seized by hanality. . . dietated memoirs. One hopes it will be the last," Mr Bressler has read and drawn on all of them in this hook as well as on published in the form of news- immoralist. André Gide, who earlier autobiographical hooks paper articles; and now we wrote to him regularly about his storics.

paper and magazine interviews. behaviour that seems to belong and his two former wives. He than to the creator of is still married to wife no 2 but bitterly estranged from her. Letter to My Mother which has and now lives with a lady been translated and published Teresa who was once her maid in English will not need to be and with whom he claims to reminded of the imprint left have achieved the tranquillity on Simenon by his harsh childthat in a life dominated by hood in Liege and the poverty crotic adventures has hitherto in which he was brought up crotic adventures has hitherto eluded him.

all this and much more besides. His obvious admiration for Simenon as a govelist has just about survived the investigative lahours and discoveries of the book. The portrait he depicts is, to be frank, a pretty sorded The bulk of this material has thing in the temperament of not been published in English, universally popular novelists Colleagues on the Continent that impels them to old age to destroy their own glory through a series of appalling breastbeat-"It is necessary to speak (rankly ings and recriminations. One about this ninth volume of his observed the same thing happen to Somerset Maugham in the terrible attacks he made on his as a novelist, he found an wife in a volume of memoirs admirer in the author of The

such as Je me souriens, news- have Simenon boaating of He has also heen to see Simenon more to the pages of Boccaccio Maigres. Readers of the moving after the death of his father.

Mr Bressler ls interesting Mr Bressler, Legal Correspon-deal of the Daity Mail, goes into to overcome these adversiries. He left the family lodging house to become secretary to a rich out any university education, became a journalist and then a putp-author with at one time as many as 17 pseudonyms. The colossaf capacity for work was matched by an appetite for the flesh just as demanding, sausfied by prostinges from an early age, including a liaison with one on the night of his engagement to his first wife, we are fold.

Later when he became famous



his govels. Mr Bressler quote. from Gide's letters and also Simenon's to the effect that he was hored by Gide's novels and could not get through them. The remark is lypical of the private figure to enterge from this book. No doubt someone will one day do a much tonger and fuller hiography with quotatinus from private correspondence and a more detailed critique of the novels, such as the late John Raymond attempted, hui I doubt it will make us admire Simenon the man, however much we may continue to enjoy



imagine are rare birds menaced nowadays, by science fiction. Thomas writes powerfully, and the result is rather patchy. he can always blame it on his "improvisors," and claim to be narraturs, a Russian, an Ameriothers, sexual fantasy in the whom he has inventend to con-"improvisors," and claim to be can, and an Armenian, each of full and ageing, and one of the jure it upl. Novelists who makine a point at their expense.

Vonnegut

BY GEOFFREY MOORE

by Kurt Voonegut. Jonathan Cape, £7.50, 224 pages

Kurt Vonnegut is the most inusual and attractive of contemporary satirists—a fact which became apparent in tha 1950s with the publication of Player Piano and The Sirens of Titon. Mother Night, Cot's Cradle and Goodbye. Mr Rosewater, the first three novels of the 1960s, added to Vonnegut's growing reputation; but it was Slaughterhouse Five in 1969 which made it clear that we were in the hands of a master. The combination of black humour and compassion with which Vonnegut handled the fire-bombing of Dresden—of which he bimself was a prisoner-of-war survivor—made for a shattering impact.

and Slapstick, should seem a little tame after such power and conviction. However, Vonnegut climbed back in the late 1970s Perhaps there is a message here

It was inevitable, therefore.

that the first two novels of the 1970s. Brenkfast of Champions

the Imaginary, the former should take precedence over the latter.

Yet in another sense it is not the actuality of the event but the seeming-actuality, the plausibility of the detail which in the end convinces, delights and amazes tha readar. Deadeye Dick, Vonnegut's first novel of the 1980s, tells the story of Rudy Waltz who having, at the age of 12, been given the key to his father's gun room on Mother's Day in 1944, discharges a Springfield rifle at random over Midland City, Ohio and accident-ally shoots the pregnant Mrs. Eloise Metzger between the eyes. It is the beginning of a and story because not only Rudy

but also his father, Otto. ara for what Rudy in his guilt calls a "double murder." Gone is the playful fantasist who pro duced Ployer Piano and The Sirens of Titan. This post-Slaughterhouse Vonnegut cares more obviously about the human condition. And there is a lot to care about A hlizzard destroys the spec-

with a satire woven around tacular Waltz mansion. Rudy's Watergate and entitled Jailbird, play. Katmandu, is a flop in New York. Finally, a nentron bomb for this most American of explosion lays waste the whole writers—one who is not only a of Midland City. The style and satirist but also a symbolist in the details are such that it is the tradition which starts with clear that Vonnegut is not Hawthorne and Melville. It is laughing at his characters but that in his search—as Haw suffering with them. Yet there Hawthorne and Melville. It is laughing at his characters but face, symbolises his own other. Here is a magician, that in his search—as Haw suffering with them. Yet there "declining sexuality." The indeed—a magician who is as thorne put it—for the ideal is laughter in the book because "crime" be committed is "all warm-hearted as he is profesblend between the Actual and that is Vonnegut's instinctive the bad things "Vonnegut has slonally dexterous.



Kurt Vonnegut: Dresden to sci-fi

way of coping with horror. The done. But, above all, the book

illogical grounds on which the is an expose of buman frailty.

Middle Western farmers protest set out with such an array of against midear experiments is exotic recipes. Vonnegut-hums a loving parody of Mr Average. and comic asides that in spite mora reminiscent of the spirit of the sombre events which of Ring Lardner than of, say, dominate the narrative the final anere seems to be consider admiration. The style, the able identification with Rudy, technique, are Vonnegut hall-the "neutered pharmacist," marks; one could not mistake who. Vonnegut says in his preface, symbolises his over his novels for those of any face.

Magic mountain BY ROBIN LANE FOX

I will be amazed, and pleased, if Argrot comes anywhere near the popular success of its predecessor. The White Hotel. In the last section but one, a girl meaning of passion with an the rot has just made love, funny), nor the vast humanity Armenian how in a hotel room "What about your husband?" he asks her afterwards. "No." she answers, "he's always made love to me as if I was the Wall

Street Journal: with respect." On second reading, I feel the same about Arornt D. M. Thomas has a powerful alf: for invention, but here he plunges us into a tale about a Russian improvising on the theme of improvisation. The task is set him as a challenge hy his hlind inver in hed. He chanses to

Ararat story of their own. The Rusby D. M. Thomas. Gotlancz, size is jocludes a character who improvises on a formation of the control of their own. story left by Pushkin, which in inru concerns the fate of an

> You see how oblique it all is, respect. I am thankful to have worked knowing how these things take you; personally, I had to read Imagining, to the point where that It was an overblown fanlasy, with some strenuous

sex and quite enough vilonce. more than that. Through il run

whom improvises in turn on a vilest massacres of this century. the hutchery and exile of the Armenians by Turks whose belrs should never be allowed to forget it. The bit that hored me most turned out to he 20 Italian improvisor in Russian pages of translation from Pushkin. The rest has something I

It is not the humour which of Armenian ancestry learns the it out. The Russian who starts the hlurh extols (I don't find it rather drably, to a blind Rus- and pathos which some thought within sight of Mount Araral, sian woman, After the impro- they found in White Hotel, But visor's Improvisations about Ararat has a subliminal power Improvisors, she is longing for which drives its themes into him to do it again. He is ex- your head. It conveys a picture hausied, and prefers to ralax of utinds wandering on sex and with a TV game. There is no brutality, exile, mass murder. D. M. Thomas is strong on

> the story all over again, feeling anything could happen next. His framework of characters, themselves improvising, allows him in get away with it. He is Second time over, it is slightly weaker on imagination: the nower to convey how it must the themes of artistic invention, have been for those in a hiscontrasts between Russians and torical catastrophe (or for those



D. M. Thomas: improvising about Armenia

People around the pool by Nicholas BEST

The Dying Art by Lee Langley. Reinemann, £796, 210 pages.

The Dead Girls by Jorge Dargiengoltia, trans-lated by Asa Zatz. Chatto & Wiodus. The Hogarth Press, £7.95. 156 pages.

The Burning House hy Ann Beatue. Secker & War-burg, 17,95, 256; pages.

Hely Pictures by Clare Boylan. Har Hamilton, 27.95. 201 pages. Hamisb

The heart sinks at a frumpish ilbrarian brooding about death after the failure of her mar-But Rosemary Nightinriage. gale, heroine of Lee Langley's The Duing Art, is no ordinary mist-she swaps bomes with Virgil Sidewinder and sets off

true. The pool, the lawn, the laid back neighbours, everything is just as she hoped it would be -" arcady with french fries "in contrast to poor Virgil, who sends a cassette to say he has narrowly avoloed arrest in her house as a suspected burglar. Rosemary is sitting pretty, so to speak. And yet there is some-thing about her new lifestyle

that is not quite right. The neighbours put on a pupper show featuring an axe murderer who decapitates hitch

around the pool with their throats cut, unnoticed until the barbecue gets out of control. A cat is impaled on railings. There

all a bit mental. Oddest of all is Maurice, upset about a birthmark on his genitals, who feebly rapes Rosemary before driving himself into a mountain. A bizarre incident this, but it is surely Callfornia to blame and not the author. She has written an lutelligent, funny book. It would

make a hilarious film. South of the border. The Deod Girls of Mexican prizewlnner Jorge Ibargüengoltia's English debut are prostitutes, six of framp. Rather than sit around them, who suffer various unmoning about her divorce—her pleasant deaths in a story based brother says it was her own on the real-life discovery of six fault for marrying a Wykehasmall town brothel. A Latin American novelist with an impossible name is bound to commend himself to London literati, but the rest of us can also enjoy this extraordinary tale, written in a documentary

style well suited to its theme: "One undressed in great embarrassment four or five times every night saying that no man bad ever seen her naked before. Another had rator on more than 20 occa- age. nised him. Another always told the same story: She had just received a telegram say somehow narrow and constricting that her mother had ing as well. Towards the end

urgently, and so forth." First to disappear is Blanca, and take a long walk in the a black whore with gold teeth. Hindu Kush-or somewhere who dies of paralysis after a equally drastic-to widen her botched abortion and is secretly circle of acquaintances. is clearly a loony in the neighbourhood, if not several, the Californians, their smiles hooked over their ears, they are hooked over their ears, they are attempting to escape are supposed. attempting to escape are gunned down on the orders of the

brothel keeper, another dies of fever. The manner of their the deaths emerges piece by piece of as a phlice reconstruction. story is skilfully told, with a crispness that suffers only slightly from the translation. Still in the Americas, the blurb to Ann Beattie's third collection of shart stories The

Burning House suggests that she

may have jumped out of the head of an automnal Sam stories are much less impenetrable than Beckett's, dealing as they do with believable people from the affluent east coast America. She writes in that technically accomplished. favoured by the New Yorker. where a man can leave his wife for another man and no child's

parents still live together, if indeed they ever did. Taken one after another. various themes recur in these sexual relations with the nar- 16 stories-divorce, brain damreproductive women's sions and never once recog- organs, divorce, homosexuals. former lovers. divorce. They are elegant and well-written, but

anthor would leave New York Another short story writer,

but closer to home, is the Irish journalist Clare Boylan, now attempting something more substantial in her first hovel Holy Pictures. Set in Duhlln in 1925. although that delightful city intrudes little, the book deals with the childhond and gradual loss Inpocence of three Catholic girls as they reluctantly come to terms with the awfulness of adult life. This is familiar territory, policed by an autocratic cast of nuns for whom French kissing is a mortal sin: yet little the worse for that.

Central figure is Nan. elder daughter of a failed curset manufacturer. Het father's Beckett which is not necessarily name is Cantwell, but he a recommendation. In fact her changes it to Webster in a rain attempt to shake off a lnng forgotten Asian woman whom he absent-mindedly married in his youth while serving with the cavalry in India tracks him down to Dublin and moves in alongside his service wife. . To the neighbours she poses as the nov. cook, with murderous ರ್ಷವಾಧಗಾರ on famil-'- pet hen.

Mr Cantwell drowns, the first Mrs Cantwell disappears trunk in which he locked his indian past is opened and found ro he empty. His younzer daughter Mary fills it boly pictures traditionally given ar times of bereavement. A whimsical, episodic tale, funny and and hy turns, but ultimately taken sick and needed money one begins to wish that the really rather depressing.

Here in Hawaii BY SARAH PRESTON

My Old Sweetheart £7.95. 211 pages.

All that Lily, the heroine of wanted as a child in the tatty weaves chapters, telling the paradise of Hawaii was to make story of Lily as a child by things right for Anna, her describing what happened in the lovely, goofy mother. A simple third person and of Lily the ennugh wish but one that can damage and overwhelm young life when the parent is doomerl. psychiatrists could testify to the consuming nature his passion for Anna in his join her.

WHAT MAKES JAPAN

ONE STEPAHEAD?

Richard Tanner Pascale and

Anthony G. Athos

In industry after industry, Japan has

overtaken the West. A key factor in this

ment. This provocative, important and timely book constitutes a landmark in

management has failed, and a compass

to guide new research in managerial

its perception of where Western

It is a book that no one concerned

with industrial survival in the

West can afford to miss.

thinking.

extraordinary success has been manage-

is about Llly's quest to under- fixed; stand and to separate from her past: to find her own identity. memorable first novel, Susanna Moore skilfully inter-Lily is not the only child in brother, lack, finds solace for

of a child's selfless devotion to pigeons. His twin. Jessie, is lush flowers palpable. Overall for an extended holiday in the Susanna Moore, Charto & appropriate to talk about helns of a more practical sex, dimity comprehended but fun hegins.

The Hogarth Press, psychiatry here, For the hook nature accepts her character as deeply sensed by the children is a dream come. She drives a car, it goes

> kitchen catches on fire; she swims, she gets caught in the undertow. Lily feels no resentment that woman in first person narrative. goes to parties dressed in gardenias and is about as predict- family.

Anna's magic aura, Her younger able as a tropleal storm. She only wants to reach her and The Hawaiian childhood is

through a wall: she cooks, the her mother takes too many pills. dan has compassion for all

beautifully evaked, with the herself and the future of her heat and humidity, the swell of own daughter. Little Anna. the sea and the scent of the gradually grows.

as they watch their ductor father, Sheridan, with his Island mistress. The novel is extremely complex with Tosl, the Japanese boy rescued at birth from Hiroshima by Sheridan, as its lodestar and eventual catalyst. Sherihumanity, except perhaps his

Admiration for the author's skill swells as she orchestrates this cast and as page by page Lily's insight into her parents. herself and the future of her

Hearts' ease

The Prince and the Wild. Geese

by Brigid Brophy. Hamish Hamilton: £5.95, 62 pages

Once upon a time there was a young Russian prince. His name was Prince Grégoire Gagarin, and he was something of an artist, besides being a prince, and Russian. He fell in love with an Irisb girl. Julia Taufe, daughter of one of the "Wild Geese" Catholic families booted out of Ireland in the bad old days. They met in Rome in 1832, and it was ever so romantic. Are you sitting comfort-ably, children?

The prince offered har his hand, his heart, and 14 sweet little, silly little drawings, watercolour tokens of his love. But Julia (who may have bean something of a silly little goose, and looks like one, if the draw-ings are anything to go by) refused him. She went back to Ireland, and she married some-one called Theobald MacKenna after a while, which sounds ever so horing after that romantic whirl in Italy. But she took the drawings with her, so maybe she was not such a silly goose

And that is the end of the story, children, except that Brigid Bropby has invented a lot of wonderfully preposterous nonsense, written in an absurd uncharacteristic, downright silly style, to spin these few known facts as far as they will go, and then some. The text reads like a 19th century illremist's first draft for one of those wonder fully preposterous; deservedly obscure Italian operas: Catalani's La Wally, say, or Verdi's Ernani. But there is nothing in Kobbe to touch Miss Bropby when she hits her stride, here.

Orkney isles BY ISOBEL MURRAY

Andrina and Other Stories sub-titled "A story for women's a parable. by George Mackay Brown. Chatto & Windus/The Hogarth Press. £7.50, 153 pages.

Andrina and Other Stories is George Mackay Brown's fifth collection of short stories. He is an acknowledged master of the genre, and this volume illustrates both the fine simplicity of his prose and the range and inventiveness of his tech-

One story here is pure falrytale: a princess imprisoned for 51 years of unending summer,

voices." in which six women voice their hopes and anguish during the course of a suspenseladen battle.

includes more traditional story There are historical tales, like the one which deals with a tragic incident on a whaling voyage out of Dundee. or the account of bow Earl Hakon of Orkney told Earl Magnus's mother Thora bow he had murdered his co-ruler out of a kind of historical and polinourished only by a diet of tical necessity. There are also the appropriate scale of worms and grass blades, and contemporary stories; the title society, and to celebra by the stories sha endlessly one, in a way wholly character his senses, his joys an relates. Stark, achetypal drama teristic of Mr Mackay Brown, and artistic aspirations. tical necessity. There are also

The collection, of course,

la involved in another story, is at once a realistic story and

"Magi." are groups of stories from different places and times. Interestingly, they grow from and redect upon each other, so that the whole is more than the

sum of the parts The bias towards parable reveals George Mackay Brown's basic attitudes: he is. in a deep sense, antagonistic to the 20th century, seeing in it a return to the Dark Ages. He is coocerned to reassert the value and diguity of the individual and the appropriate scale of hurnao society, and to celebrate mao;

では、100mmので

From the publishers of Gorky Park comes a brilliant new thriller

Thomas Palmer

In creating a landscape which embodies the corruption of the characters who walk through it, THE TRANSFER deserves to be placed next to the works of Hammett and Chandler. And you can't say better than that? Time Out

... a fast-moving, dangerous, violent story' She "The Florida Everglades are so miasmally evoked that susceptible readers might be advised to rub themselves with mosquito repellent." Guardian

"Thomas Palmer knows all the right moves." Time Magazine

Now in Penguin £1,95 Also just published Endymion Wilkinson's **JAPAN VERSUS EUROPE:** A History of Misunderstanding.

Pelican £2,95

Spring in Winter

The Pangs of Love by Jane Gardam, Hamish Hamilton, £7.50, 156 pages

"It is not right or dignified to love so much . . . obsession and not love, a menral illness says a character in one of these 11 stories: Despite the oldfashioned quaintness of the title. The Pongs of Love, love

Jane Gardam's lovers are the middle-aged expatriate en-gineer whose "teoder mistress" is his work; the rimid old lady who meets (later to marry) her knight in shining armour in the local supermarket where he is an elderly employee; the old maid who takes an unknown down-and-out to her bedroom and engages in a mysterious

In the title-story, Jane Gardam presents us with the supposed younger sister of Hans from this filigree writer. Andersen's little mermaid who

by Palma Harcourt, Collins, £7.95.

A British intelligence officer

stationed in Moscow receives a

message that a high-ranking

Soviet officer wants to defect to

the West. As part of the hait

the Russian sends the Briton a copy of a secret, highly sensi-

tive document, which must have

come from a security source in

the West.
The British decide they must

help the Russian escape to find

nut who is the traitor in their

miost. But there is the danger

Shadows of Doubt

224 pages

died for love. Jane Gardam's none of it. Suffering for love women; the disintegration feminist self-respect, of indi-viduality like the "brought-out wife" visiting her hashand in Hong Kong in "The Pig-Boy"). This tirtle mermaid fights "the terrible pangs of love which here is of an unconventional. a test for the prince: he has to unexpected nature, its pangs sacrifice his legs, his earthly treasures and his mortal put women in bondage" and sets

tongue. Needless to say, he fails. This story is the most gutsy nf the collection, Witty, Innovative, ironic, its style-if it is at all possible to imagine-is a mixture of Damon Runyon and Jane Austen.

leave one, having read them. with just the right measure of pteasurable incompleteness. But impressive as this collection is, I took forward to another novel

Atl the stories possess a delicacy and economy which

NIGELLA LAWSON

Defector's drama the may be planted by the KGB to cause trouble in

> reader, with the plans to get the defector to safety and to

Western security services.
Palma Harcourt weaves tangled web to deceive the

after all.

prove whether he is genuine or not, being violently interrupied. Il is an exciting, fast-moving, readable book, with the real villain turning out to be the most unlikely character. There is no lark of action-but the writer shows humanity too. Her intelligence officers are human beings, with wives and familles who suffer because of their

dangerous secret work.

A striking rug to order from John French in any combi



dhurries made in the proper traditional way but coloured

THE BIG COVER-UP

of shabby carpet, to "lift" a whole room or to provide a lush contrast to polished floorboards,

you should have no trouble finding something pleasing at a
price that compares very
favourably with fitted carpet.

The current darking of
interior decorators and smart
designers is the Indian dhurrie. Found all over India where the small ones are used for praying on, the larger ones for covering beds and the largest of all for putting on the floor, almost every shop with any kind of claim to being up with the times nowadays has a version sell. There are Habitat'a rather sober-coloured ones, Mary Fox Linton's enchantingly coloured hut very expensive ones and now a new shop in London's Fulham Road (No 139-141) bas opened which aims quite simply to sell the largest and most varied number of dhurries in England.

The shop is called Toulemonde-Bochart at Divertimenti and is a marriage of the French taste and style of Gerard Toulemonde and the retailing skills of Michael Schneiderman of Divertimenti, the kitchen specialist shop. For some time in France Gerard Toulemonde has been aelling his own versions of the Indian dhurrie. He buys much of the wool himself (in particular the highest quality of all from New Zealand), he specifies the colours and then they are woven in the traditional way

in Indian villages. The shop will sell some 80 different varieties of rug but all are of modern design, though all are made in tradilow as £5.95 for a small 100% cotton striped rag rug and go on up to about £600 for the largest-sized top-quality dhurrie. Londoo NW1. Though the shop specialises in rugs of all sorts, there will also to the uncompromisingly

what you want then today is the last day of a special exhibition of Anatolian and Afghan kelims being held at Graham and Green, 4 and 7 Elgin Crescent, London W11. The kelim photographed here below right is just one of the very reasonably priced rugs from the

exhibition. However, if you can't get along today, don't despair. There is always a selection of between 15 and 20 kelims at the shop-mainly they come from Turkey, though some are still coming through from Afghanistan and Antonia Graham chooses them in colourways that will go with the things she sells in the sbop.

Antonia Graham's sister-inlaw, Daphne Graham, runs The Rug Sbop, 1 Elystan Street, Chelsea Green, London SW1 and if you are looking for a particular colour combination to work in with an existing room then Daphne Graham will help search one ont for you.

If you want an even larger choice there is now a warehouse in Clapham, at 28a Pickets Street, London SW12, where a huge range of kelims and flatweave rugs can be seen and bought. Open from 10-4 everyday except Sunday when it opens from 11am-2pm; it is a lovely place to browse.

Alternatively you can always go directly to a rug broker. Caroline Bosley, who has helped many a How To Spend It Page reader in the past, still has access directly to the bonded warehouses which house the rugs.

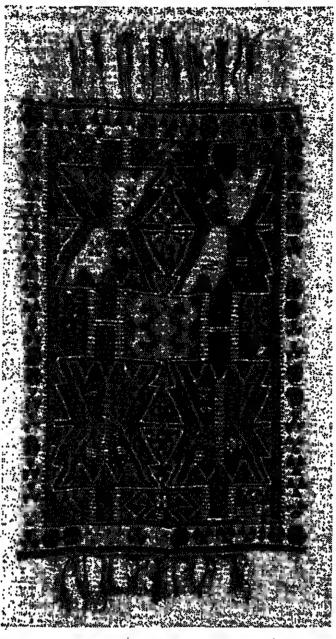
If you know what you are looking for she is likely to know in which particular bale tional ways. Prices will start as it can probably be found. If you do not know what you want she will advise. She is to be found at 13 Princess Road,

he crocheted bed covers (though modern, some of the most

very reminiscent of the rugs made in the 1920s. The colours

A REALLY decorative rug on the floor is as quick and instant, away success that the first batch a way of giving a room a face-lift as anything else I can think of. Whether you want a rug to theer up a hall, cover up a patch.

If old, traditional rugs are top left, the designs are atrong, range from £120 to £150 per square metre. The rugs can be seen and ordered at Liberty are even more striking—this particular rug comes in stanting combinations of pillar-box red, bright yellow and blue, grey and black. It is exceed-



An antique Anatolian kelim, just one of the many authentic rugs available from Graham & Green

6 I'm always needing informa-

it all from?

the Financial Times, it is able to

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files on 25,000 prominent personalities.

business. And fast. Over the

computer links.



FACING **FACTS**

of a somewhat stoical turn of sbave every three days. A pre-mind, I have never been fully shave beard softener was recom-

"Up to 90 per cent of men," the lady at the Aramis counter ao comfortable he'd be able to at Harrods told me breathlessly shave as often as he liked. last week, "bave skin-care The other man seemed to problems." Worse, such is the beritage of male asceticism in liked Aramis products, wanted this country, "never before to discuss them better and to sample free them." them."

Now all can be discussed. In used hefore. private. With two lovely young of Knightsbridge (but make these new "grooming aids" (as sure you head for the pharma-male toiletries are somewhat ceutical department where the coyly called) but has had Aramis counter resides) any doubts about the wisdom of shopping day from now until lashing out the sums involved, and including March 12th and could do much worse than take you can have a sympathetic and this opportunity to try them out diverse and niggling little which products are most worries you may have at the suitable for your skin and will same time. Whether it be give the sort of personal countagor rash, razor hurn, tough selling that women take for heard "problems," a sprinkling granted at their cosmetic of wrinkles about the eyes, a counters.

dryness of the skin, the girls will have seen it before and been such a success, with will have sensible advice to almost all the appointments

skin got so sore from the list.

The men in my family being mauling that he could only alerted to the myriad problems that the male face is beir to. It took Aramis, the male wing of the Estee Lauder empire, to put me right.

Shave beard sortener was recommended plus Absolute Comfort Shave Cream plus an After Shave Soother and he was not only would he be getting a clear chara his skip would be closer shave, his skin would be

some of the products be hadn't Certainly, anybody who has

experts. Run along to Harrods always wanted to try some of soothing shave and discuss all for free. The girls will advise

being taken up, that Aramis has The two men luxurlating in plans to take the scheme to big their treatments when I went stores in the provinces very along this week had very shortly. Kendal Milne, Rack-different problems. One had mans and other House of such a tough beard that his Fraser stores are next on the

Boss's . Wife Tea Lady Young Turks Wife Colleague

THE OTHER WOMEN IN YOUR HUSBAND'S LIFE

IT'S AN old cliche but nonetheless a very appropriate one that views the city in terms of a jungle. The cut and thrust of office hierarchy lends itself to comparison with the laws of territory and domination that exist among the animal kingdom. What is not recognised is the increasingly important role the female of the species plays in the pulsating atmosphere of city life. Bastions of male domination are being breached daily without anybody realising the importance of what is happening. The old guard (ie men) view their female counterparis with resignation, "As long as she is a good hloke, we don't

mind," they claim smugly. famale who is a good bloke, so simple procedure—first of all it I give a warning to innocent is necessary to find out the wives who never venture out of the gentle nelands of Guildford. you must catch your husband the sentile nelands of Guildford. you must catch your husband the sentile off bis: guard. For instance, It is completely true whot they say about the female of the pecies all of them exert some hience over your mate and you ignore them at your peril. How many faithful spouses realise as they wave a fond realise as they wave a fond goodbye at the door, that as seen as they board the 8:10 their hughands are mentally donning leopard skin leotards, their senses are being honed to an acuteness not needed in Acaria. Avenue, and the advantable is a prepare adrenatin is pumping to prepare. them for the rigours of a work-

in this highly susceptible state they are easy prey to the nany finale compresses, red in tooth and claw, longing to pounce. Some will impinge on your life too. All the following breeds: bite and should be approached with caution.

The Secretary

We all think that we know all about the secretary, but it shouldn't make us complacent about her dangers. It is a fact that your husband sees more of her dust he does of you and the is paid to be nice to him because your end ourse, were the property yet they haven't yet hard. Let me fetch you a nice off the hook."

Busy executives protest that they need accretaries to survive. My dear Sirs, we all need secretaries to survive.

In my experience, secretaries fall into two categories; the pretty and the proprietorial.

The proprietorial make it their business to render their boss totally incapable of so much as blowing their own noses and in my book are an extremely insidious influence, undoing all your efforts to make him stand on his own feet and out of the domination of his

mother.
The pretty are much easier Well I have not yet met a to deal with. I have a very extent, If any, of the danger so during a serious conversation, say, on east/west detente, you sbip in quickly "What are Sharon/Tracy's views?" If his facial muscles sort of slew into what can only be called a stilly what can only be called a saily grin then you must act. A quick telepone call will suffice. "Ah Sharon/Tracy" you say, "could you remind my husband that he has run out of Odor Paters?" or "Don't let him forget his appointment with the pules specialist, there's a dear. You will bare your own ideas am certain. Ce n'est pas magni-fique mais e'est la guerre.

The Tea Lady

Just because she looks cosy and cheerful doesn't mean that she is not one of the most dangerous species, stalking through the corridors of power with ber deadly trolley of cholesterol and starch, tempting her innocent victims with her goodies. There is nothing your husband will not stoop to get on the right side of ber and you will bave absolutely no influence over her fascination for him about which he will lie to you to be nice to him, shamelessly and without conto be nice to him, shamelessly and without conof, course, were science. She can undo the the benefit and what is more has hest thing I find is to keep very
the nerve to despise you for husy and if you are desperate
they haven't yet wood and High Fibre diets being merely a wife. She is go and iron some socks.

The course which with one little "Oli! Mr S go inevitably younger, prettier, DV AMME CMAIN

you because I know it is your ruthless than you. She will have cup of coffee and take the phone favourite." Tea ladies ought to no compunction about taking a government health warning

The Boss's Wife

She may be an old tigress with waning influence but she is still capable of nasty scratches. There is one golden rule. Bosses wives are to be sucked up to at all times. Humbly you nod your bead when she tells you how lucky you are. Raplly you listen to her

stories of bow bard her husband has to work and how she sup-ports him with light suppers when be gets home late from a grueiling day and with ironed socks at all times. She will be curlously ratty about any kind enouiries vou may make about ber husband's bealth and she will never ever tell you how old

The Young Turk's Wife

The wife of the irritating young graduate from some high powered business school always looks about 16 and is inevitably pregnant. She is also always extremely elever and often American. Don't let her get under your skin, in spile of her irritating questions about your husband. "How is he? Gerry says he has been looking peaky lately." She will also have an obsession about finding out how old you are. It is your task to point out what a comparatively easy time young people have these days and that her duty lies towards her husband and not the Open University.

The Colleague

And here, O Best Beloved, lies tha greatest danger of all and we have only ourselves to blame. While we fought, battle-scarred and floppy breasted from all that bra burning, for

she wants not only bis job but his prestige and in many cases his body as well. As far as you are concerned she wants to undermine any influence you might have over your husband. She cottons on pretty fast that as long as the dear old chap seems happy and brings home the bacon at the end of the day, you couldn't give a damn what he gets up to. She resents this. My advice is to mess with this lady as little as possible.

What she craves above all else

is to be treated seriously. Her

approach will be something like this. "Oh, Mrs Swain" (Note the Mrs hit, it outwardly shows respect but she manages to impart the unmistakable impression that she is talking to some one of approximately 94.)
"Edward/William and I are working together on the effect of the run on the pound on the Futures Market. What are your views?" She knows full well that you have no views whatso ever on markets nast, present or futures. Iodeed until that moment you could not imagine anything more deadly boring. She, however, can make the subject sound as alluring as discus-sing the finer points of the

Note also the use of your hushand's first name (try to ignore his sickeninely blushing reaction to it). Nobody has called him Edward/William ele since his dear old Nanny who he feels, was the only one who really understood him anyway At the moment of writing this creature is on the ascendancy and 1 can only hope that the city's equivalent of myxoma-tosia will keen the numbers to manageable propor-

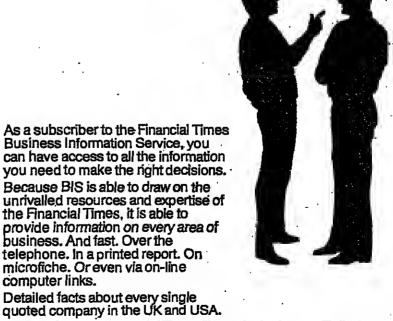
Kama Sutra.

The Female Client is also showing worrylng signs of being on the increase. I personally have never mastered staying at home with a warmed-up rissole while he is wining, dining and presumably wooing a prospective female client. The

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Nature of Business

Farewell to Winter

Leontes and Polizenes must are always interesting: If all the be the most unlikeable pro-tagonists in all Shakespeare, the end, they make a pretty first accusing his wife of un-long argument. If you spot a faithfulness without a shred of point you would like to chaldecent evidence, the other con-demning a harmless old shep-herd to the gellows hecause his lecturer has gone on to fresh decent evidence, the other condaughter has fallen in love with fields. So it's nice to hear people the Crown Prince. Ronald like Sir Roy and Mr Raphael Pickup and Gary Bond, in Radio 3's Sunday production of The Winter's Tale, both sounded hatefully polite in their hateful behaviour; indeed they sounded much alike, a bit too much so join the Shepherd (Cyril Luck-ham) in his wish that there were no age between ten and 23. for Christopher Guard as the 21-year-old Florizel was more lively than his elders.

It was a pleasant production, with nice playing by Barbara Jefford as Paulina, Hannah Gordon as Hermione, Angela Pleasance as an only-faintly-

RADIO B. A. YOUNG

rustic Perdita. The unsealing of the oracle and the revelation of life in Hermione's statue were duly impressive. I enjoyed the sheepshearer's feast (now no doubt an annual festivity in the Falklands), specially Mopsa

and Dorcas (Theresa Streatfield and Patience Tomlinson). I didn't much care for Darek Smith's Autolycus; his performance called for visual effect. I revelled in John Gielgud's 32 lines as Time. I could't bear the incidental music by David Tim-son, but he played the Clown well enough. And I thought three bours on end without an interval was a lot to ask, especially when it ran into suppertime: Martin Jenkins was the

At any rate it ended just in time for the second instalment of Emura, which I liked every bit as much as I expected to.

And when Emma was done, that confident young lady having confidently seen off Mr Elton as he proposed to her after drinking too much of Mr Weston's goo'd wine. 5unday evening was brought to a stimu-lating end, also on Radio 4. with 45 minutes in which Frederick Raphael, Sir Roy Strong and Richard Mayne (nominally in the chair) anatomised the Relth Lectures on The Arts Without

These post-series anatomies figures.

taking up the points you may have thought about even if the chances are that you will have forgotten about them.

It is nice to hear men of that calibre losing their tempers with one another, too as Mr Raphael and Professor Donoghue did at one point, when the Professor, in a hardly justifiable conclusion, asked Mr Raphael if he believed that the Four Quartets might have led to Belsen. Since science and art have separated to go their own ways. Mr Raphael said, the artist is now an entertainer. So, he might have added, is the lecturer: usually a good one.

Though I shall make it seem as if Sunday was the only day on which I heard any broadcasting. I enjoyed a documentary programme on Radio 4 at teatime that day on the excavation of bone deposits in the Mendip caves. What the members of the British Museum (Natural History) team were unearthing was between 350,000 and 700,000 years old. "I find it very difficult comprehend these hundreds and thousands of rears," said Jenny Devitt, watching them.

She bad a good straightforward approach to these things. "As Andy is sitting over there, 171 go over and find out what he's doing," she said, no doubt suit-ing the action to the word, for in a moment we learn that Andy (Andrew Current, Curator of Mammals at the BM) was chipping out the bones of woives, beers, voles, shrews, bats, sabretoothed tigers, scimitar-toothed borses and Etruscan the common English to him.

Just before lunch on Monday morning, Radio 4 repeated Bryan Forbes's tribute to Kenneth More, who died in July. I find it hard to hear someone talking about Kenneth More without wanting to chip in with my own encominm; but Bryan Forhes spoke so win-ningly, and introduced his and other's reminiscences so tactfully, that we never felt we were mourning a fine actor and a grand companion, only cele-brating the end of a great performance. And it seems to me that is how one ought to speak about the deaths of public













First year stars at the Barbican-Dame Janet Baker, Julian Lloyd Webber, Stephane Grapelli, Ivor Pogorelich, Miles Anderson (as Peter Pan) and Slaudio Abbado.

The Barbican year of hits and misses

in the City of London, is one rear old. Compared with its birth pangs—its cost rose from an estimated £15m in 1970 to an eventual £153m and its completion was four years late—the Barbican has had a relatively carefree start. Financially it bas not reached its targets but by its earlier standards the signposting in the centre; that it is home to two of the shortfall is not excessive and its lavatories. The signs are being popular appeal has been above expectation. It has actually changed to produce a sign of the services of the signs are being Royal Shakespeare Company and the London Symphony expectation. It has actually attracted people to the City at night and at weekends.

In year one 1.5m have visited the centre and ticket sales have brought in £4m. In theory con-ferences and exhibitions should subsidise the artistic events and the intervening period the City is committed to underwriting the venture. It is no surprise support has been above its stimate. It has also been forced

> correct operating flaws. In its first year the Barbican has cost the City £7.245,000 cast and conferences 7 per cent.
> and its income has totalled This is not surprising given the £2,092,000. Of this £900,000 has come from exhibitions, £422,000 from conferences, and £330,000 from the concert hall. The cinema contributed a surprising £144,000, and the remainder was from various rents. The £5m deficit was above forecast. but not outrageously so.
>
> "It's all gone better than I hibitions which are returning dared hope." says the administrator, Mr Henry Wrong. He is pleased by the attendances, Barbican are planned to contri-

pleased by the support of com-mercial sponsors—60 companies have hacked projects at the Barbican with aid ranging from the advertising appropriation £2,500 to £60,000.

On the other hand he has faced three major problems— the signposting in the centre: changed to produce a more popular menu; and 12 more ladies lavatories are being constructed. In addition flood-lighting and flags bave been introduced to brighten a building which Wrong himself describes as "looking like the himself back of a factory." Next year after five years the Barbican back of a factory." Next year is expected to break even. In the City has promised to smarten the dread Beach Street wind tunnel approach.

But, says Wrong, " revenue is that the revenue from exhibition not on target" and the City is tions in particular has been putting pressure on the Barbibelow forecast and the City's can to reduce the deficit. This can best be done by boosting the income from exhibitions and conferences. In the first Into additional investment to and exhibitions were 15 per cent below their revenue fore-This is not surprising given the general impact of the recession on the exhibition industry: companies have cancelled or. more frequently, reduced their space requirements at exhibitions and the length of their Bookings 1983-84 look better and the Barblean is encouraged by six ex-

On Thursday the Barbican, especially the 42,000 people who bute two thirds of its revenue the arts and conference centre have popped into the popular and if all the provisional bookin the City of London, is one lunch-time concerts, and he is ings materialise in the next and if all the provisional bookings materialise in the next year this should be achieved. Unfortunately in the budget cuts demanded by the City. on the arts side the major

distinction of the Barbican la monthly seasons in its concert from a detached house to live hall. Their initial experiences in a terraced one "— but in have differed. The Royal Shakespeare Company has attracted audiences to 88 per trauma of the move. The RSC cent of its capacity as against has leased the theatre for 25

Artistic director Trevor Nunn expects the second year will be a lot easier than the first. His experiments in mounting large scale wroks like Peter Pan and Poppy, to explore the possibilities of the plore the possibilities of the Barbican theatra in particular the very bigh fly tower, have proped successful.

The RSC does have a complaint about the open plan living in the new complex —
"we are people who have come
from a detached house to live
in a terraced one" — but in

ANTONY THORNCROFT reports on an unsensational first year for the country's biggest arts centre -

comfortably, exceeded the 75 and then rises. A good start per cent audiences at its old, was essential to build up an home in the Aldwych. Indeed some of its productions, notably Peter Pan but also Poppy, have

The American Friends of the RSC have paid for repairs to the air conditioning in The Pit, the studio theatre in the basement, which should make con-ditions there bearable on hot days this summer and moves are afoot to correct some acoustic problems which have emerged because of the air

a 70 per cent forecast. It has years on a rent which starts low audience for when the costs

The LSO has had a mixed ex The ooly drawback in the most encouragingry move to the Barbican has been andiences above 90 per cent for the month but in the summer the Falklands factor, and had a disappointing. response — 57 per cent — for its imaginative Tippett Berlioz season in the autumn. Overall its audience was 70 per cent of capacity, helow the forecast of 75-90 per cent, but above com-parable attendances on the emerged because of the air South Bank. "We are finding conditioning in the main it hard to make ends meet."

down well there. All told audiences in the concert ball were 68 per cent of capacity, slightly above forecast. says Peter Hemmings general manager of the LSO, and talks are underway with the City, which provides balf of the orchestra's subsidy, and with the Arts Council, which, with the GLC, supplies the other half.

By the time it was opened the Barbican, as an arts centre, was already a dinosaur from a dead to see how the financial prob-lems can be overcome. age. It had been designed when planners and architects could force brutalist buildings on a "We are happy here." says Hemmings. He is encouraged passive public and when the world seemed to be getting re-morselessly richer. It says much by the andiences for Innch-time concerts and the advantage of for the City that It has stood by the concept. In its first year a permanent home in enabling specialist ensembles-chamber, brass, woodwind — to dsvelop from the ranks of the musi-cians. But while there will be the Barbican bas certainly bedoners and tourists and it was experimental and rarely per-formed works in the 1983-84 programme, with a Webern season and works by Stock-hausen, Knussen and George unfortunate that some of its open air summer concerts were rained off; on a fine day around the fountains the building can is determined to press shead with refinements and more Lloyd, there is more emphasis on the popular composers of the classical repertoire. The LSO brightness. must attract larger audience and the 10 per cent risa in sub-scriptions for 1983 is a hope-ful sign, despite criticisms of selling out to the market.

But while the building promises to mature gracefully the lack of an overall artistic image lack of an overall artistic image acts as a restraint. The RSC, which has just persevered with its traditional and proven policy, has had few problems in keeping and building on its audience. The concert hall remains something of a mystery, foo eclecit to justify a potential audience turning up on the offaudience turning up on the off-chance. The South Bank may have its problems but at least you know what to expect—the Barbican is variable in quality and range of concert, and the acoustics continue to disturb some. But these are still early days and a brand new arts centre is an undoubted asset to the capital. After all there will never be another built to this scale.

F.T. CROSSWORD PUZZLE No 5,108

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10 Cannon. Street, London ECAP 4BY. Winners and solution will be given

Address ...

ACROSS

- 1 Bottle nearly gone? That is slang! (6) 4 It takes e turn for the
- 16 Topical tropical number (7) 11 Former pilot crashed in beroic feat (7)
- 12 Large sums of money in Wedgwood items (4) 13 One drawing arms allowed 14 Outrageous. like 2 play-
- 15 Pure heginner? (6) of moon—how gruesome! 19 Delivered with no duty pay. 16 Hlred vehicle in dark area
- 20 Nursed a nasty cut (T) 21 One making advances and ignoring Polonius? (6) 24 Pet, for example, in mean rented shambles (10)
- 28 Cheering cha-chamber (3-4) 29 Musical effect not always reserved for quavers (7) 30 The last of this little world?
- (5, 3)31 Orsino's injunction for power supply? (4, 2) --- -

1 Means of raising long conifer in America (44) 2 Family tree includes one Slav, perhaps (9) ·· 3 Red force once carried by dog-pulled vehicles (4)

me propertyp /2)

- make

5 Take too much on -

- 6 Floe horse requiring Italian food on board cruise-ship (10)
- 7 Old letter from the north 8 England's openers get weary
- as a whole (6) 9 Classes in favour of genera mode of address for ladies?
- to ramble freely ebout 17 Looking at X-films for a region (10) living? (9) 15 He takes many a trick at bridge (8)
 - 22 Fast time, the Italian pulse 23 Granny, perhaps, taking time
- to become a cricketer (5) 25 Depicted right in time of enlightenment (5) 26 Exclusive walking-on part 27 Suffered socident in Lake-

Solution to Puzzle No. 5,107.



BBC 1

† Indicates programme in black and white

6.25.8.55 am Open University. 9.00 Hold Dowo s Chord. 9.15 Saturday Superstore. 12.12 pm

12.15 Grandstand, including 12.50 Focus (12.20): International Cyclo-Cross from Sutton Park (12.55, 1.40); Racing Stratford (1.20, 1.50 2.20): Basketball: The Daihatsu Championships (2.40); 3.45 Half-time soccer scores, news and reports; Rugby League: Hull v Wakefield Trinity (3.55); 4.35 Final

Score. 5.10 News. 5.20 Regional Variations. 5.25 The Dukes of Hazzard. 6.15 Jim'll Fix It.

6.50 Matt Houstoo. 8.20 Paul Squire, Esq. 8.55 News and Sport. . 9.10 Dynasty. 10.00 Wogan: Ex-Avonger Pat-

rick MacNee is among Terry's guests. 19.45 The Martian Chronicles. REGIONAL VARIATIONS: Wales-5.29-5.25 pm Sports

Scotland 5.20-5.25 pm Scoreboard 12.20 am Scottish News Summary.

Northern: Ireland - 5.00-5.10 pm Northern Ireland Results (opt-oot from Grandstand). \$20-\$23 Northern Ireland News. .12:20 am Northern Ireland News

England—5.20-5.25 pm London and the South-East: Sport; South-West (Plymouth): Spotlight Sport: All other English regions: Sport/Regional News.

BBC 2

6.25-7.40 and 8.05 am Open
University.

12.16 Saturday Cinema Double
Bill: "Bottoma Up!" starring Jimmy Edwards and
4.36 "Petticoat Pirates"
starring Charlie Drake. Buongiorno Italial 6.20 Bryan Ferry and Roxy

6.50 Sight and Sound in Coocert Randy Newman on stage at the Planet Theatre. Slough. (Simultaneously broadcast oo Radio 1). 7.30 News and Sport.

7.35 News and Sport.
7.45 5aturday Briefing.
8.26 "Arabella." Sir Georg All I&A
Solti conducts a film version of Richard Strauss's ANGLIA

SOLUTION AND WINNERS OF PUZZLE NO. 5,102.

Mrs Wm Morrison, 21 Monkwood Court, Kilgraston Road, Edinburgh EH9 2DY. Mr. Basil Cozens, 21 Fox's Covert, Feny Drayton, Nun-eaton, Warwickshire. Mrs. H. L. Malcolm, 108 Alberta Avenue, Cheam, Sutton, Surrey.

national: "Love on the Run" (French film with English subtitles). BORDER . .

LONDON

6.00-9.15 am TV-sm Breakfast CENTRAL cogramme 9.36 Sesame Street 9.35 em G 10.30 The Saturday Show. 12.15 pm World of Sport: 12.20 Mobil Champiooships, 12.45

Oo the Ball; 1 15 News; 1.20 The ITV Six from Kempton and Doncastor, (introduced by Brough Scott and Derek Thompson): 2.55 Motor Racing; 3.15 Table Tennis; 3.45 Half-time Soccer News and Reports: 4.00 Wrestling; 4.45 Results.

5.05 News. 5.15 Luna. 6.45 Chips. 6.40 Punchlines. 7.10 3-2-1.

8.10 Murder, Mystery, Sus-pense: Dragnet starring Jack Webb. 19.00 News. 19.15 The Big Match.
11.15 Saturday Stayback.
12.60 London News Headlines followed by Night Life SCOTTISH

Presents U2. 1.00 am Close: Sit Up and Listen with the Rev Peter Lewis.

CHANNEL 4

1.40 pm Tom Reating on Painters.
†2.10 The Gathering Storm:
"Idint's Delight," starring Clark Gahle. 4.05 Louis. Armstrong - The Good Years of Jazz. 4.35 Password. 5.05 Brookside.

6.00 7 Days. 6.20 News Headlines followed by Preview 4. 6.45 A Week in Politics: How the Labour opposition la doing its job in Parlia-

7.30 Gastank. 8.30 Hollywood. 9.30 Patti. 19.00 Upstairs, Downstairs. 11.00 Main Muhler. †11.55 Death in the City: "Five

Star Final," starring Edward G. Robinson. SIC (WALES)

S4C (WALES)

1.40 pm Shakespeare Lives. 2.05
Common Interest. 2.30 The Soanneh
Crvil War. 3.25 The Tube. 5.00 Yr
Awr Fawr. 6.00 Upstalis. Cownstairs.
7.00 Twyllo'r Toullu. 7.30 Nawyddien.
7.45 Fantômas. 9.18 Y Mens Chwarse.
10.05 Jailed by the British. 11.10
Feazure Film: Buildog Drummond, starring Ronsid Colman. All IBA Regions se London except at the following times:-

operatic comedy. (Sing in German with English sabtitles).

11.05 News On 2.

11.05-12.40 am Film Inter-

TIMPAMALLEY GAD
O A G G A G G
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AUSORAN SOME
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Portrait of a Legend (Paul Anks). 12.25 am At the End of the Day.

9 40 am Kum Kum. 10.05 Ster Fleet." 10.15 pm Match Time.

9.35 sm God's Story. 9 50 Larry the Lamb in Toptowin 10.05 Size Fleet. 10.15 pm Stor Soccer Highlights from three leagus firstures including sp Midlands, 12.00 Problems.

CHANNEL 5.15 pm Puffin's Pie (I]ts. 5.20 Hagoy Osys. 5.45 Felcon Crest. 12.00 The Amazing Years of Crasma. GRAMPIAN .

9.25 am God's Story. 9.50 Fanglace.
10.05 Star Fleet. 10.15 Scotsport:
Football extlen from Scotland and
Englacol. 12.00 Live at the Millionaire.
Esther Phillips. 12.30 am Reflections.

9.35 am Secret Velley. 10.05 Star Fleet. 12.12 pm TVS Weather, 5.45 Saturday News and Sport. 5.60 Chips. 10.15 The Saturday March with Fred Ginenage, Genrge Best sod Gerald Sinstact. 12.00 Making a Living. 12.30 am Company.

0.30 sm The Farnestic Four, 10.00 Star Fleet. 12.13 pm North-East News. 5.45 North-East News. 10.15 Short. 12.00 "Eya Witness." 1.40 am Poer's Corner.

10.05 am Star Fleet. T.18 pm Lunch-imo News. 5.00 Soorts Results. 5.13 Ulster News. 10.14 Ulster Waether. 12.00 News at Baddma. YORKSHIRE

9.30 sm Gerdaning Tims 9.55
Wettoo Wattoo 10.15 par Match Time:
Action from three of the day's games,
with Einn Welsby Oemis Law ond
Martin Tyler, 12.00 Making a Lhung. (5) Stereo (when broadcast on VHF) RADIO 1

RADIO 1
5.00 am Tony Structur's Structury
Show. 10.00 Mike Emith. 1.00 pm
Adrian Justs (S). 2.00 A King; in:
New York (S). 2.05 Paul Gambaccini
(S): 4.00 Waters' Weekly (S). 5.00
Rack On (S). 9.60 Sight and Sound
In Concert (S) (simultaneous broadcast with BSC 2), 7.20 Janics Long.
10.00-12.06 Gary Daviss. RADIO 2

RADIO 2

3.05 am David Jecobs (S). 10.00
Sounds of the 50a (S). 11.00 Album
Time (S). 1.00 pm Drop Ms Herr.
Daviling. 1.30 Sport on 2: Cricket: The third one-day international. New Zealand v England: Footbell: Held-dine scores at 3.45, ascond-helf commentary on a top march at 3.55; Recing time Kempton Park at 2.15 and 2.45; Rugby Lasgue: State Ecores Chellenge Cuc.
5.00 Clausified Footbell Results: 5.50 Final Pools Check. 5:00 Country Greats in Economy. 7.30 Big Band Special (C). 2.00 Sig Band Pareds: The Don.
(C). 2.00 Sig Band Pareds: The Don.
(E). 2.00 Sig Band

2 (8). 11.02 Sports Deak. 11.10 Pelo Murray's Late Show (5). 2.00-5.00 You and the Night and the Music (5). RADIO 3

RADIO 3

8.00 am News, 8.05 Aubade (5).
9.00 News, 9.05 Récord Réview (5)
10.15. Stereo Ralesa (5) 11.25 BBC
'Scottlah: Symahony Orchastra (5).
1.00 pm News, 1 05 Lost and Found
(5), 1.40 Schubert (5) 2.00 Oscade:
The 1930s (5), 5.00 Jezz Record
Requests (5), 5.50 Jezz Record
Requests (5), 5.45 Critice Forum,
8.35 The Organ Music of Jehan Alain
(5), 7.30 Walsa Music West, 1983;
Handel: "Judes Maccabeus" from
St Mery's Church, Swansee (5), 9.00
Cities and Social Changs, 9.20 Wales
Music Week: "Judes Maccabeus"
(concl.) (5), 9.55 Academy of 5th
Martin-in-the-Fields; part 1; Brahms
(5), 10.39 The Schoolmistress, by
Chakov, 1945 Academy, part 2:
Mendelesohn (5), 11:15-11.18 News.
RADIO 4

10.05 Star Fleet. 10.15 Scotsport:
Football ectlon from Scotlend and England. 12.00 Live at the Millional Cetter Phillips. 12.30 am Reflections.

GRANADA

9.35 am God's Story, 9.50 Cartoon Tims. 10.05 Star Fleet. 10.15 pm Month Time. 12.00 The Lete Film Ryan 10.05 Star Fleet. 10.15 pm Month Time. 12.00 The Lete Film Ryan 10.05 Star Fleet. 10.15 pm The Week in Westminstore. 10.05 Star Fleet. 12.13 pm HTV News. 5.13 HTV News. 12.00 Barney Miller.

SCOTTISH

S.35 am Wattoo Wattoo. 5.40 Ths Scotsgort: Fdotball sction from Scotlend and England. 12.00 Lets Cell. 12.05 am The Two Of Us.

TSW

9.25 am Look and Sas. 2.30 The Sturdey Show. 10.25 Gas Honsyburn's Magic Strindays. 10.30 Star Fleet. 10.50 The Week In the Royal Tool Asign Links. 5.25 Week Ending. (5). 5.50 Shipping Forecast. 5.55 Westmer. 10.05 Star Fleet. 10.15 pm Scotsgort: Fdotball sction from Scotlend and England. 12.00 Lets Cell. 12.05 am The Two Of Us.

TSW

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BBC RADIO LONDON . 8.04 am London Today 8.38 The Magic Carber Company, 9.03 Openings, 9.30 Cerndors of Power. 10.02 All That Jazz 11.30 Robbe Vincent's Seturday Show. 2.02 pm Steakthrough. 3.50 The Great Composers. 5.20 Evening Star. 5.30 Robb Replies 7.00 Sook Now. 7.30-5.00 am Join Redio 2. LONDON BROADCASTING

7.00 am AM with Jenny Langy and Magnus Certer. 10.00 Jellysone with Clive Bull. 12.00 LBC Reports with Des Fshy. 1.00 pm Sportswetch with Dominic Allen. £00 LBC Reports. 7.00 Gest Male. £00 Southwest New Commission of Commission Co

CAPITAL RADIO 7.00 am The Dave Cash Show. 10.00:
Pick of the Poos Take Two with Alan Framen. 12.00 Mike Allan's Music Centre. 2.00 pm Ouncen Johasan'e Afternoan Oslight. 5.00 Al Marthaws Soul Spectrom. 3.00 Jules Box Saturday Best with Roger Scott. 8.00 Richard Digence and Folk Friends. 19.00 Roots: Rockers with Osvid Rodigan. 12.00 Midnight Special.

CHESS SOLUTIONS Solution to Position No 463 1 P-N6! (threat 2 PxBP ch.

Rap: 8 RaR, KxR: 4 N-N5 ch and 5 NxQ). If I...PxR: 2 KPxP, R(2)-K1: 3 PxBP ch, KxP: 4 N-N5 ch. If 1...either PxP: 2

THEATRES

Another area of change is in

the Barbican's own promotions.

In the first year the Barbican presented 30 per cent of the events in the concert hall. In

the second it will do fewer-20 per cent or less. There have

neen bad experiences with some

light entertainment promotions—the biggest disaster of the

first year was a Basil...Brush

season—hence a more cautious

policy of income from rentals

rather than risk taking. Some

promoters, in particular Ray-mond Gubhay, have had great

Barbican, attacting 90 per cent

attendances for popular classics, Jazz also seems to go

success with concerts at

me Musical, Prays from Mar. 3. Opens Mar. 17. Group sales 579 5061: Eves 0.0. Mats Wed 5 5at 3 pm; Credit card Hotline 930 9232. Actions 930 9232.

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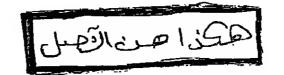
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تكذا من الأصل



COLLECTING

Valuing the rags off your back

issis is a comparatively recent affects but faculishing field for the Since children's A dress by Martano social factory instructions. A dress by Martano social factory instructions for the Fine Art Society designification of 19th and 20th have security arts and crafts, has recently been observed buying frortuny models. Meanwhile, there is the publication of Frances Kennett's Collectors Book of 30th Century Fashion Ms. (Grenada Publishing, 112:50). Separative first book specifically inthe first book specifically intended for collectors of costume

There should perhaps be a distinction between costume and fashion. At any determined moment in the 1930s or the 1940s there would be a world of difference between the nemis illustrated in Vogue or Harpers, nr seen on the screens of Hollywood, or worn in Charidges or Camden High Street. The styles of Camden Town, or anywhere in the suburbs or provinces, would tend to change with less speed and drama than those dictated

by the rulers of high fashion. Generally Ms Kennett is more concerned with conture than costume, and provides a very brisk and comprehensive study of the history of 20th-century costume and the people who have made it, from Panl Poiret, who uncorseted the Edwardian with designs inspired by the forms and colours of the Ballets Russes, to Mary Quant and Zandra Rhodes, whose clothes have reflected the social revolu-

tions of the past two decades.
Of course the designers have not had it all their own way. Wars, film stars, new materiala

TWENT THE CENTURY cos and new lechnologies have all disintegration, after demotion great quality have sometimes to garage and garden use. No sold remarkably inexpensively but found for the Since the Second World War doubt however it is only a at suction. social and conomic realities bave democratised house coulure, with leading couturiers designing for ready-to-wear mass production. This must have seemed preferable in any their designs copied and massproduced almost before they had been able to show their collections.

> Ms Kennett's book devotes separate chapters to such dress accessories as fans, buttons, costume jewellery, hats, shoes, gloves, lingerie, stockings and handbags in which category she forgets to mention gas-mask cases, which briefly challenged designers' inventiveness during the Second World War (Christie's, South Kensington, included some examples in a recent sale.)

> Children's costume is not very because it has not the glamour of high fashion, though Ms Kennett points out the documentary interest in the development of school uniforms and sporting clothes and the influcuce of juvenile idola like Shirley Temple and the Royal Princesses of the thirties. She also points out that Dlor and Cardin have produced children's ranges and that Jeanne Lanvin actually entered the fashion world from the junior end.

Menswear has even fewer devotees, and only merits four pages of the book. For most of the century abbriety and conservatism ruled men's clothing; and in any case suits have tended, much more than apace might concentrate on gathered tulle and dates from women's clothes, to he worn to accessories; designer hats of the early '50s. tended, much more than

doubt however it is only a matter of lime before more

Snsan Mayor, Christie's textiles expert, confirms that many more people today seem to be forming private collections of costume. As Ms Kennett points out in her excellent section on Conservation, it involves a considerable expense and responsibitity. Old textiles are often more fragile than they much appear, and need much patience and skill to restore..

Costume—even of this cen-

tury—is a vast field, and the intending collector, unless he bas limitless money and storage space, would be wise to spectalise. To start with Fortuny would be very costly leday: so would the work of Paul Poiret, whose creations are rare, partly because the work-manship was much inferior to the design. Chanel creations too command high prices. When her own wardrobe was sold by Christies, a suit known to be Chanel's personal and well-used

favourite realised £2,400. for example, a '30s dress supplied by Debenbam and Freebody and an Edwardian one originally purchased from and Hollingsworth), even if they are nearer to costume than couture, can illusperiod style. trate good

Costume has still the charm colourful liens like Teddy Boy of merging with the old clothes sults, embroidered denims and contemporary unisex wear find their way into the salerooms. kets and recommends a watchfut eye on the charity shops. The best things are more likely to pass through the major London auction houses, which all have regular sales, though Christies South Kensington has the longest-established department, under the scholarly direction of Miss Mayor,

Christies' sale on Tuesday inctudes a Dtor evening cloak dating from 1948. It is in blue satin, cut very full and with an extravagant bow — characteris-ing Dior's defiant reaction against the austerity of the war years. (Sir Stafford Gripps, as President of the Board of Trade, denounced Dior's long and full New Look skirts as "ulterly slupid and irrespon-sible imbecilities.") The cloak is described as "a bit crumpled." and will probably realise about £50.

A styllsh Norman Harinell jacket in pink velvet from about the same period, but without skirt to match it, will pro-At the other end of the mar- habty be even cheaper. It is ket, good-quality off-the-peg (on harder to predict the price for Tuesday Christies are selling, a dress by Balenciaga, since clothes by the Spanish-born couturier are rare on the market. Working for an exclusive and rich clientele, bis output was comparatively small; and their owners tended to wear them out, since the classic talloring did not date. The Collectors with less money and Christie dress is in pale grey

Others, while concentrating on local activities, have paid be issued on March 9, designed direct or indirect tribute to the Thus Grenada bas by Donald Hamilton Fraser, CFTC. Thus Grenada bas from an Idea by Stafford Cliff, chosen a denial health centre and airport runwar construcvast range of climatic and geo- tion, which have both benefited graphical conditions to be found under the fund. A senu-symin the Commonwealth — ta bolic approach has been applied tropical Island (154p), hot arid by the Turks and Caicos Islands temperate to a series highlighting the work of the CFTC in technical assistance, tourism training, the routh programme and the development of job opportunities for

> The collection runs to over 200 slamps and provides a disparate and vivid picture of the Commonwealth. Member countries have donated 20,000 collection has been arranged. unmounted mint, in a special album sumptuously hound, with descriptive text and a foreword

> Greater London House, NW1 1YH at £145 plus £ā.āb postage and packaging.
> Compared with some of the

SPORT

Is a minor side on its way to Wembley? Trevor Bailey reports

Fancied second division teams

THE BIGGEST FA Cup Final upset this century probably occurred in 1973 when second division Sonderland beat Leeds United 1-0. The very experienced Yorkshire eleven, containing ten luternationals, was the most accomplished in the land, while their opponents had not only been third from the taken them over as manager earlier in the season but also oo second division club had won the FA Cup fur more than 40 years. Since then sides from the lower division have fared very well in this competition (with five appearances in 10 years), and again are in a position to do so. This is due, suspect, more to a levelling down than to a rise in standards. In 1975 Fulbam with a fairly

ordinary second division team reached Wembley and lost 2-0 to fellow Londoners West Ham. But in the following year an Southamptun unexceptional managed to beat the highly talented Manchester United with a goal by Stokes only seven minutes from the end, Despite this triumph Lawrie McMenemy, the shrewd manager of the Saints, found it was necessary to rebuild his aide In order to gain promotion to the first division.

The next second division club to carry off the FA Cup were West Ham, who heat Arsenal 1-0 in 1980 and followed this by winning promotion in 1981.

Last year an above average Queens Park Rangera, who only just missed the promotion which they look destined to achieve this season, more than held their own with Tottenham Holspur in the final, After being rather fortunate to draw one-all in the first encounter the Raneers-although handicapped by the abaence of several key placers and with a very young team-were desperately unlucky to lose the replay 1-0,

last Saturday certainly sug- and then overcome Aston Villa, from lack of confidence in front a moment living in the shadow gested that a second division. This is surely asking too much of goal. This is easy to apot, but of interpool.



Jimmy Case (left) of Brighton keeps a closs eye on Kenny Daglisa of Liverpool

club could again be on its way to even for the Malcolm Allison dimenti to cure. The odds there-Wembley as they had no fewer magic, than six of the 16 teams. The A h this happening as one from Bornley, Crystal Palace, or Sheffield Wednesday is now guaranteed a place in the semi finsl. Io addition there are only two high class first division sides—Manchester United and Asiun Villa-left in the turna- other hand Burnley had shown probably

these teams all three clubs from the second division must fancy their chances against either Brighton or Norwich. It is true Brighton did very well to eluding Liverpool, touch to the delight of all the other contbe congratulated for defeating their moer elegant neighbours Ipswich, but both club, sre-currently occupying the last

However they louked very

lore most be that Burnley, who A lunk in the programme have plenty of experience to go draw for the sixth round has before the FA clash at Selliurst with their youngsters will win probably increased the odds of Park between Crystal Palace the replay if they can score in and Burnley made one wonder

Early in the season Sheffield

what these two clubs were doing al such a late stage of our most Wednesday, who meet the winprestigious cup competition, ner in the next round, had seemed promotion boond and Palace were lying sixth and the visitors one frum the foot of the though they subsequently second division table. On the slipped badly on form they should overcome exceptional form in the Milk either Burnley or Crystal Palace Cup when they had knocked oul Totteuham Hotspur 4-1 at after a replay. Nevertheless I fancy that Burnley in front of White Hart Lane and earlier their own crowd to dispose of last week bad ended Liverpool's both Palace and Wednesday, unbeaten 15 match run in the which would mean that ther second leg of the Milk Cup seuti would be only a possible 90 minutes from Wembley and at 50-1, the odd- ther were offering pelitors, while Norwich are to limited last Saturday notil the last weekend, they look a very secund half, when they must guid ber but do not forget bave had difficulty in believing Everton. They have the qualified their lork in not being at least of so many past First Division three goals down and out of the winners of the F.A. Cup: a two places in the first division. Cup. herause Palace had sound defence, a comfortable Although another second divisional series of very easy position in the league, and slon side. Middlesbrough, could chances. The Londoners are striking their best form at the libeoretically still make the final missing the finishing power of right time, while in addition, they would first have to best the injured Mabbutt and some and perhaps must important of The fifth round of the FA Cup Araenal at Highbury In a replay of their players are suffering all, the opportunity to stop for

Common wealth

AT THE Melbourne Summit of Commonwealth heads of government in 1981 it was decided that members would celebrate Commonwealth Day in 1983, with a special stamp issue. Ten years earlier the Declaration of Commonwealth Principles included a commitment to work for the progressive removal of disparities of wealth within the

To this end, the Commonwealth Fund for Technical Cooperation (CFTC) was set up. In essence it is a collective conaribution to help raise living standards, develop human resources and build the structure of modern society among a quarter of the world's population that makes up the Common-

when considered in the light of the present tragedy involving Nigeria and Ghana, but the CFTC, operating on a limited budget, has managed to achieve disproportionately successful results. It brings Commonwealth skills to bear on Commonwealth needs, providing technology and expertise rather than capital to solve the different development problems of Commonwealth

Contributions to the CFTC are voluntary from members, both developed and developing countries who share in the management of the fund. The

CFTC is part of the Common-

STAMPS

JAMES MACKAY

wealth Secretariat based at Marlborough House in London and its managing director. David Anderson, has a permanent office there.

In 1983-84 the funding of the CFTC will be aided by the sale of the Commonwealth Collec-tion, a special ilmited edition of stamps being Issued by some used at the land member countries to mark in Edinburgh. Commonwealth Day, March 14. Omnibus issues are nothing new and, so far as the Commonwealth is concerned, go back almost half a century to the Silver Jubilee series of King George V ln 1935.

What makes this issue distinctive, however, is that it is the first occasion that stamps have been produced by all the country in its Commonwealth independent Commonwealth or global situation.
countries for a common cause. In many cases the se The Commonwealth Day

reflect the diversity of heritage and culture of Commonwealth members, but a common feature is the logotype symbolising the Commonwealth theme varies islanders make a living. The considerably, from the sur-

realism of the Australian set approach of Canada."

The UK'a contribution ia a set of four stamps which will The stylised motifs illustrate the desert (191p), temperate climate (26pl and a cold moun-

Two pictorial First Day handstamps are being used. Commonwealth logo forms the hasis of the postmark at London SW1, while a globe rising like a flower hud is the subject of the postmark to be used at the Philatelic Bureau

tainous region (29p).

Other countries have adopted a more frankly pictorial approach. Poriraits of the local national flag (from Malawi and seem 'somewhat Swaziland) irrelevant in the present contexl, although most of the stamps featuring maps have made some allempt to show the

In many cases the set of four and Royal Baby stamps has been used as a stamps have been designed to vehicle for publicising tourist The added incentive, however, allractions and indigenous prodncts. In this genre comes the set from St Lucia depicting scenery and bananas, and the

postmaster stamping First Day simple cartographic covers - the main source of income:

It is available only from the Commonwealth Secretariat.

offers of omnibus sets of the Silver Jubilee, Royal Wedding seems good value for the moner. is a pair of black proof prints. from Canada and the Falkland Islands, which are otherwise unobtamable. The latter print, personally

signed by Sir Rex Hunt, should guarantee the investment potential of this collection.

John Barrett picks Birmingham as temporary top arena

Bringing Britain up to standard RECENT VISITS to New York's

Summit Arena in Houstoo, all Huwever, there is a temporary of which seat sume 20,000 solution which curiously seems spectaturs in air-cunditioned to bave been overlooked. At a comfort—reminded me furcibly cost of less than flut, the However, the columns in Hall Taylor, explanated: "Each client of the Tours, the columns in Hall Taylor, explanated: "Each client of the Tours, the columns in Hall Taylor, explanated: "Each client of the Tours, the columns in Hall Taylor, explanated: "Each client of the Tours, the columns in Hall Taylor, explanated: "Each client of the Tours, the columns in Hall Taylor, explanated: "Each client of the Tours, the columns in Hall Taylor, explanated: "Each client of the Tours, the columns in Hall Taylor, explanated: "Each client of the Tours, the columns in Hall Taylor, explanated: "Each client of the Tours, the columns in Hall Taylor, explanated: "Each client of the Tours, the columns in Hall Taylor, explanated to the tours, the columns in Hall Taylor, explanated to the tours, the columns in Hall Taylor, explanated to the tours, the columns in Hall Taylor, explanated to the tours, the columns in Hall Taylor, explanated to the tours, the columns in Hall Taylor, explanated to the tours, the columns in the tours, the columns is the columns in the tours, the columns is the columns in the colu of the lack of custum-built spectator arenas in Britain.

The last to be built were the Empire Pool, Wembler, in 1934, with its 10,000 seals, and Earls fort. Nor are the Crystal Palace (1984) or the five other large Sport Centres operated by the Sports Coourly (or any of the 600 smaller ones built by local authorities over the past 20 years1 large enough to caler for more than a few hundred socctators indoors. They were designed for participation, not

spectaling. sees the provision of a National Indoor Arena os his number one priurity. The Olsen shed on the Isle of Dogs and the Conthall site in North London are both being considered for this proiect but tinance is the problem. Minimum costs are expected to he £25m, but a figure more than twice that size would be needed to do the job properly and begin tu bring Britsin level with the rest of the world,

Birmingham Litternational Areus could become a truly were drawn up for what became alm to help the promoter or magnificent national areus until the Birmingham International Synching budy to plan a Such time as a permanent centre. Areus, which opened in the successful event by offering our is built. By adding a demonst-Court in 1987, where 18,500 ran able six-laue track (12200,000), and hirther aged as they are, neither, of board (1500,000), and hirther final cost of the changing accommodation, Press change with changing accommodation, Press covers 310 acres (the size of covers 310 acres (the size of covers 310 acres). to the superb existing facilities, everything would be complete.

So much is there already parking for 15,000 cars, a railway station on the site, a new runway at Birmingham Airport, and a new termioul about to open with its MAGLEV people-mover, ready to trausport visitors the 600 metres to the NEC in silénce. It seems Il is no secret that Sports criminal not to make fuller use Council chairman Dick Jeeps of existing assets. If and when a national centre le built elsewhere, the Birmingham Interthe first, of several regional arenas which will surely be needed as the leisure explosion

> palterns. Furthermore, the manageto the NEC in 1918, two years that remain after the overheads sporting bodies.

terram, but little can save the

last tew hundred yards hefore

- For late season skiers this

means the exercise of some

care in making bookings. Now

Is the time to avoid low resorts

where the final runs are down

somb facing slopes. By the

we get 14 days of solid snow,

some of these villages are going to be packed with skiers frus-

trated by long lift quenes as

everyone bas to bead for the

higher resorts come late their

are: Think twice about resorts if they are below 1,200 metres:

if the rims back to the village

It, is about now that the

the village.

biglier terrain,

1970s, the cost was estimated at whatever is required." Hyde Parki, was approximately £50m, of which the Government contributed £1.5m and Birminglam City Council the remainder. If the £50m spent on and Warwick, the 17to spent hy

variety of entertainments in its or rail, is excellent, too. short-life, thanks largely to the Suringinative— and flexible this begins to after our social financial arrangements, which are designed specifically around the particular needs of each

fletim.

Landable as this scheme is, after it had been opened by the have been paid to a smalght Madison Square tiarden arena there is no sigu of a quick Queeu, having speul 17 years in charge for the hall, which for and The Meadowlands across decision being reached, so that the arena husiness in Landon, pop concerts are approximately Commonwealth. ... Member the Hudson in East Rutherfurd, for two years at least the proposed countries have donated 20,000. New Jersey—not to mention tem of where to stage intersection has been arranged. giant Spectrum stadium and the remain.

5 were a problem. So plans had different requiremems. We autumn of 1980. When the pro- expertise, which includes box ject had been planned in the office, catering, press liaison, or

Having affended the WCT Barraus World Doubles tennis and the Audi World Squash last year, I can youch for the protessionalism of the presentation, which is as good as anything the Americans can offer.
A host of satisfied ellerts

airport Improvements, plus from circuses to the new indoor from on the hotels Metropole six aside Atari indoor football league, the Harlem Globe-British Rail and the f3m out- trutters, tee shows ton an layed for road improvements is traported tink), lights, marching added, the total approaches bands, the Birmingham fun f120m. At today's figures re- rint, and pop concerls (Rod placement costs would be about Stewart, Queen, Diana Ross, to placement costs would be about tiame a few) testify to the ver-The arena, with the largest tatality of the arena. The clest Span of he kind in the carchaent area for speciators—world, has seen an amazing 25m within 100 minutes by road

Surely, then, we should use wonderful nationally, in the interests of our athletes and sportsmen. There is no lack of will on the ment team in Birmingham has client. They range from joint part of NEtt management to be an excellent track record. Chief ventures where the promoter desible with their bookings to executive Terry Golding came and the NEC split the profits fit in with the requirements of

MARTINE, CC 638 1443 Two 8. reg 245 See 5 6 8. Agains Christie's 48 security Republic Incomest-ever 8. 31st Year SORRY ng (educed to from law spours, but seats booking from 3.300.



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has outlived the others because of a ky of fair play and velue to: money, per from 10-3.30 am. Disco and ruo rectars, diamorous hostesses, excuring rahows, 189 Regent St. 01-754 0557. THE GASLIGHT OF ST. JAMES'S, London's most exciting businessman's night time tetrest no membership needed. 2 harsdosens of danceable companions. Intriguing Cabaret Acts. Happy hour 8-9 pm il required, spperb three-course ofinner, only 1.9 75, plas service and tax. Entrance for ES.75 165 relunded to dinery ordering before 9 Rml. Mon. Frl. 8 pm-2 am,

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SKIING

ARTHUR SANDLES

THIS SEASON, probably more than most in recent years, has proved the old ski adage that the most important thing for good apring skiing is a heavy snowfall in a cold December. The lack of early season snow has robbed resorts throughout Europe of that essential hase upon which later falls could huild. Thus, although many areas have had heavy snowfalls in recent weeks, there is still problem of woru patches on ilie lower runs.

As we come into the best time of the year for sking, with longer days and loss of sunshine, it is most nolikely that things will Improve. More snow will add to the quality of conditions on the higher

RACING

DOMINIC WIGAN

THE TOTE, whose principal

sponsorship in National Huot racing remains the Cheltenham

Gold Cup, must be more than satisfied wub the response to its placepot hurdle at

Kempion loday. This now-estab-

attracted 16 runners including

are on south faring slopes; if the skil lift system is on a sunflower basis tonly one lift leadand if the resort is tess than an hour from a major rity, Ambiance and Jorge at least Hal's Joy, in receipt of House. The Dickenson chaser to lbs. Is a potent threat. will have no difficulty in giving Cut A Dash bas gone from

strength to strength since

mented by a narrow Chelten-Hal's Joy natched a hal trick ham victory over Wollow With hefore failing gallantly in an fullowed by a six lengths Ascot attempt to give weight to older SUCCESS Cut A Dash who had Deroulede, a full brother to the St Leger winner, Julio Mariner looks the answer.

lished Triumph Hurdle trial has and Oaks heroine, Juliette

SNOW REPORTS

| EUROPE | |
|---------------------------------------|-------------|
| Andermatt (Sw1 | |
| Les Arvs (Fr) | .150-200 c |
| Arosa (Sw) | |
| Personal Alex | PO'150 |
| Davos (Swf | 80-190 c |
| Grindelwald (Sw) | 20-130 o |
| -Isola (Frt | 140-100 c |
| Klosters (Sw) | |
| | |
| La Plagos (Fri | . 20-14D 6 |
| Meurren (Sw) | . 53-160 C |
| St Moritz (Aust | . 60-135 c |
| St Moritz (Aust Sauze d'Oulx / lt) | . 5-100 c |
| Seeleid [Wost | . 40-50-0 |
| Val d'Isere (Fr) | . 100-180 (|
| Villars (Sw1 | . 50-135 t |
| Weugen (Sw) | . 35-135 c |
| Punsuann minare form | |

Worn petches on lower slopes Good sling on all slopes Excellent sling on good base A few key patches Good skiling on upper pistes Piste skiling remains good Good skiling everywhere Good soow on upper pietes Sking possible to valley Skiing good above 2,000 metres Some worn patches on low slopes Lower slopes ley. Suone. Soow needed. Low slopes bare Lower slapes slightly slushy Good skung on opper slopes em Recent show. Upper runs good Basic rules for late bookers. European reports from Ski thob of Great Britain representatives.

| THE U.S. | | - - | | <u>-</u> |
|---|--------------------|-----------------------|--------------------------|--------------------------|
| spen (Col) lunier (NY) ark Cur (Dit quaiv Val (Calt lowe (VI) 'garres iodicale depti | 20- 78-: 18- | 76 95 366 60 | ios 105 Hrs ins | Bru Pac Pac Par |
| | | | | |

cked powder on all runs amed trails, 35 runs open keil nowder, all runs open ked powder, loose granular toin stations.

An equally experienced four-year-old trained by Marun Pipe. getting home from Taffy Jones whose Baron Blakeney landed at Newbury in November with the Daily Express Toumph that success quickly supple Hurdle at odds of 186-1 in 1981 rivals headed by Batten and Wild Geese in testing ground at Warwick last month. Hal's Joy

While southern Marny, a further three lengths are converging on Sunbury a Cut A Dash, the second hack there, has a lively chance good size crowd is likely to be favourile for the Daily Express of extending his sequence this descending on Town Moor. Festival race and other leading afternoon. However, there is no There the chief attraction will

wright and a beating to Midnight Love in the Pennine Chase barring a careless mistake KEMPTON

1.45-Notite Helr 2.15-Sallor's Return 2.45—Hal's Joy*** 3.15—Kathy's Lad 3.45—Burn Nooka 4.15-Ro's Owen DONCASTER 1.30-Staffordshire Knotes 2.00—Ashley House 2.30—Park Rainbow

3.00—Oxenham

3.30 - King Weasel

Almost anything can happen

it appears. the year to date?.

Demand, however, is only one C. L. Gilbert. wages could

Mrs Thatcher HAS MRS THATCHER'S luck between Saudi Arabia and Iran begun to turn? Some of the which has prevented any Opec figures—and not just the voting agreement until now is as fierce figures in Bermondsey—are as ever; but if the rest of the suggestive. The water workers' oil producing world has enough settlement not only sets an un- persuasive power, it will be comfortably high mark for suppressed. Such unlikely bednther public sector settlements fellows as Libya and Venezucla to shoot at, but perbaps as are leading the mediation significantly proves that the efforts, and they have recruited Prime Minister's willpower is the active support of Mexico, not, after all, irresistible. The which is not an Opec member. trade figures, though certainly The mediators also called in

distorted, cast doubt on the un- London this week, though they

expected strong surplus of the cao hardly expect over British

figures for output and stock

levels still show a diamal state

nf confidence among industrial

managers. The stock market

These figures might tell a

great deat of the alory if we

but we are not. Two develop-

ments in the outside world will

do much to determine whether

this is just a breather in a

The first is the progress of the

American economy, whose appe-

tite for imports could energise the whole industrial world.

President Reagan thinks it is

now recovering strongly. Less

biasaed observers are more re-

covery will peter out unless real

unimpressive record as an in-

Furthermore, one source nf

American optimism is not good

news for Britain. A moderate

everyouc. However, a precipitate fall, which may follow if Opec is unable to suppress its

week, could pose long-term

would also weaken sterling, and

while if they do not come down,

many is downright gloomy.

indices also reflect doubt.

Appetite

of disillusion.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871

Telephone: 01-248 8000

Saturday February 26 1983

The world and

previous three months. The support for the cartel. There has quite certainly been a sharp revival in American business confidence, on and off Wall Street, in the last few weeks, but British observers may perhaps he forgiven a few doubts. At the moment America is enjoying a turn in the inventory cycle. When stocks are being reduced, production falls well below the level of sales. were really in a position to de. well below the level of sales, termine our own economic fate, and there is always a feeling of euphoria when this process stops, or even slows down. It is like slopping banging your head agaiost a brick wall. Howpromising recovery, or a dawn ever the relief, if British experience is any guide, does not necessarily last long. We are really back to Helmut Schmidt; if businessmen can make more money io the mooey market than they can in trade, trade does not revive.

Unsettled

served, and ex-Chancellor Helmut Schmidt of West Ger-Interest rates themselves He and the chairman of Du remalo an enigma. Dr Henry Pont, Mr Edward Jefferson, Kaufman, the Wall Street prophet, in a moderately bullish agree on one point; the reforecast yesterday, pointed out that the international lending interest rates fall sharply. The President is trying to talk them crisis rules out any rise in down, and so is the Fed chair. rates (he used to forecast a rehound to 20-odd per cent once man, Mr Paul Volcker. Unfortu-nately the jawbone has an there was a U.S. recovery).

Unfortunately the crisis strument of monetary policy, also seems to hamper any rapid even if it has reduced prime fall: investors are unsettled, and banks are trying to accumulate capital against possible future write-offs. Some corporate borrowers are using the market in refinance their debts: this is looking like a big year for rights issues and equity-linked bonds. The mar-kel seems unable to do the level, would be welcome to same trick for debtor countries without outside help, as Herr Schmidt points out

acute political differences next Enigmatic

International. very pressing ones for Britain, ground remains doubtful, the It might mean cuts in oll tax home scene is rather sad. The lack of business confidence, as revenue hase, which is the least the National Institute points out, productive possible way to raise means that not even reflation public sector borrowing. It -the Institute's old favouritewnuld work in Jess than three make it harder to follow or four years. The labour American interest rates downmarket is still a problem, and Bermondsey makes the political as Mr Jefferson says, all bets outlook more enigniatie. We started with a question about All these world prospects are Mrs Thatcher's luck: we cannot, very hard to read. The quarrel at this stage, answer it.

LL by - elections are selves. The by-election in Bermondsey on Thursday was more peculiar than most. Not only the history, but also

he result. First Mr Michael Foot, the leader of the Labour Party, denounces the official Labour candidate, Mr Peter Tatchell, then endorses him. The Labour Party in Bermondearly hours of yesterday utorning, the party had succeeded in scoring about 27 own goals.

It is therefore tempting to dismiss the result as a freak: tempting, but not quite occurate. Or at least it was only a freak in the sense that in the world of the aberrant. nothing is normal.

The fact is that Mr Simon Hughes, the Liberal Party candidate, captured a former Labour stronghold by an enormous majority and did so on a high turn-out. If that does not change the political land-scape overnight, it should serve to concentrate the mind on the way that the landscape has been changing over time.

There are many reasons why Labour lost in Bermondsey. some of them ohvious. The

Tactical voting makes opinion polls much more important

internal splits did not help. The Party was represented by the unattractive face of old Labour in the form of Mr John O'Grady, the Real Bermondsey Lahour candidate, and by the uncitractive face of new Labour in the form of Mr Tatchell, the official candidate.

nothing like as bad as he was made out to be. Indeed it is difficult not to feel sorry for him as the victim of graffiti sincaled over Bermondsey walls. "Tatchell is a rod slag" is only one example. As a senior cabinet minister re-senior cabinet minister re-marked with sympathy, it re-local opinion polls much more minded him of Mr Peter Gold-important. For it is they it the prospect of a promising outline of the possible. Tatchell was the wrong man on the oicht.

It is also true that the Liberals did not quite appear from nowhere. The Liberal-SDP Alliance won over 25 per cent of the vote in the borough elections last year --- well ahead of the Conservatives. And the Liberals had heen working on the constituency assiduously, finding out about local griev ances and seeking to exploit them to their own advantage.

One further point. Visiting peculiar unto them- Bermondsey, it is hard to see why anyone there should have the incentive to vote for anybody, least of all for the Labour Parly which has been in power over the years. Dereliction and inner-city decay have been carried to a degree. It is a prospect of "No dogs." "No ball games" and housing estates carved up by through-

sey splits yet again. No need to go on. As Ms Monica Foot, of recent inner-city by-elections the Labour Party agent, announced oo television in the Park and now Bermondsey—is Indeed one of the spin-offs that they might have drawn attention to how awful condi-Pace the present Government, nothing new seems to be heing done. Even the best of the old is being allowed to decline.

> Nevertheless, the Liberals won and woo handsomely. What does this mean?

The first lesson is that it wss a triumph for tactical voting. The Labour Party was divided and dishearteed. The Conservatives never had a look in and must now be setting a record of losing so many deposits in by-elections at a time when the Party has such a lead in the national opinion polls. As the polls predicteed that the Liberal in Bermondsey might win, people flocked to him in droves.

I should like tog on to argue that faced with the alternatives of Tatchellism or Thatcherism, electorate deliberately opted for a middle-of-the-road candidate. But unfortuoately the thesis cannot be properly stood up. On the contrary it is easier to prove that the voters behaved like sheep or rather like-people who suddenly believed that a particular horse was bound in win and was therefore worth a bet.

But it was still tactical votiog. It was a protest vote, in many recent hy-elections the protest vote was more manifest from the number of people who preferred to stay at home. Yet taking the two factors together —the people who did not vote before and the very high vote against the two main political To be sure. Mr Tatchell Is partles in Bermondsey-it is evident that the national opinion polls showing a sustained Tory lead do not tell the whole slory. There is discontent and there is volatility. Almost anythlog can happen.

man: the Tory candidate who which give the electorate a lost the by-election at Orplington sense of what their neighbours to the Liberals in 1962 and with are thinking. They provide an

Tactical voting did not much exist in the recent past because hy and large Britain had a twoparly or, al most, a two and a-half-party, system. It clearly must have existed in the 1920s when Labour was challenging the Liberals for the anti-Tory vote and again in the 1930s when the National Government the opposition votes

It is the re-emergence of the three-party system through the



Simon Hughes, Bermondsey's new MP, after the count: a triumph of tactical voting

Liberal News

Alliance which has brought it area of high unemployment again to the fore. You look at the three candidates in the field and you decide which one you would prefer if you believe your favourite cannot win. It amounts to de jacto electoral

should be the forthcoming by and a local opinion poll could election in Darlington. Labour have a crucial influence. held it at the last general eleclittle more than 10 per cent of the vote.

Yet which way will it go

You look and generally assumed to be ates in the solidly Labour. But do the Tory voters switch to the Alliance candidate in order to keen Labour out or do the Lahour voters switch to the Alliance in order to check the conspicuous example Torics? It could go any way

tion with a small misjority over this was noted in the comments the Tories. The Liberals polled after the Bermondsey result, little more than 10 per cent of Mr Gerald Kaufman, the Labour Shadow Minister,

which way will it go that there had been a "Liberal-The North East is an Conservative alliance" operat-

£1 subsequently and first day

for many years. I have hitberto

seen nothing to support the

statement by Mr Christopher Bell that the City "loathes lenders." I accept, though, that

shareholders of Britoil may not

David A. Burgoyne. Tudor Lodge: Winston Gardens, Boston. Lincs.

Sir.—I, too, when young, used to be amused and puzzled

by these stories of judges, (Bench Msrk, Men and Matters,

February 15), who seemed to

know nothing of what went on

Now I am over 60 I believe that it was all part of a judicial

system that tried to have

judges as impartial as humanly

So maybe they were not the

Sir.—The disappointing man-

ner in which the water strike

was handled by all sides

involved is surely causing grave

Perhaps the greatest reper-

cussion of the whole issue is

that it has now left the

Thatcher Government's indus-

trial and economic policies in absolute ruin. It is evident

that the settlement is to be

seen as the start of a new pay round in the public sector was

outside the Treasury's original

rio Boccordo 1/120, 16121,

Judges

around them.

Water

estimates,

From Mr A Toylor

concern to all of us.

Antony J. W. Taylor.

71, Kielder Drive,

From Mr A. Wholley.

now be keen on this method!

An avid reader of Cily pages

dealings ended at 28s 3d.

from the Guardian. Some Ministers claim not even to have been told of the existence of policy groups within the Party which are supposed to be preparing the election maniis with politics in France. The problem is "pouvoir personnel,"

hat kind of personal power which came to be associated. with Presidents de Gaulle. Pompidou and Giscard and which can be perceived as arrogance. That is beginning to the happen to Mrs Thatcher. When challenged. Cabinet Ministers say. Don't ask me, ask Ian Gow," her The MORI Parliamentary Private Secretary, something is up. As for the election date, it

It is still being said among

So much for the psephology:

now for Mr Foot and Mrs

Thatcher. Neither of them have

The Prime Minister lost the

water strike both in the sense

ment - even if no one agrees

up with a prolonged strike and

paying them rather more than

It would be carrying the

analogy too far to say that the

thoughts include the possibility

of losing an election. Yet there is a way in which Mrs Thatcher

continues to alienate even her

most close supporters. Cabinet

Perhaps the best comparison

initially.

have been agreed

earliest with the Prime Ministerial preference being for soldlering on even longer. But the pressures for October are growing stronger. The story of Mr Foot is that

ing in the constituency, mean of the dogs that side back ing that the Tories had voted He has shown no sign himself Liberal. And Mr O'Grady told of being ready to congress and step saying that they supported suzding him to go him in everything he was try union leaders ing to dn, but that the best way quiet. Indeed in to achieve it was likewise to workers settlement workers settlement they that they have won out of their few victories over the present The point was not-fully taken Government and are looking for

by the BBC 2 programme on Government and are looking for which they appeared and which more singlemindedly presented the That could charge. If Labour result as a severe defeat for were to lose Darkington in the Mr Foot and possibly the end heartland of Labour country, if of the Labour Party. I doubt Mr. Foot were to continue to if it has been fully taken by trail in the national opinion the Conservative Party either.
When it sinks in, it will not be polls. But it hasn't hep-pened yet. It is still a waiting game and it all goes to show how important Darlington will For the emergence of tactical voting means that the electorate uses its bead and makes calcu-

Meanwhile, it would be churlish to deny credit to the Alliance, Mrs Shirley Williams, the SDP President, has reemerged as a chirpy. figure in the House of Comm in the last few days, no doubt sensing the Bermonisor victory. Perhaps Mr. Ros Jenkink, the Party leader, will be given more of a hearing ment week as the significance of the result is appreciated.

Yet the shift in the balance of power within the Alliance should also be looked at. It is the. Liberals who bave shown that they know how to fight by-elections and to win even with relatively, unknown candidates.

The story of Mr. Foot is that of the dogs that didn't bark

granted that Mr Tenkins will be processing. Alliance leader before the general election. especially given his uncertain hold on his sent in Glasgow. Mr David Steel, the Liberal leader, is still developing as a national figure. Ministers who have not been consulted, for example, do not like to learn of the existence of the inner group on family policy

b Azsti

Mr Jenkins, Mr Steel and their colleagues, would be instifled, however, in claiming that they have already achieved their aim of breaking the mould of British politics. The electoral system has changed, even if the policies have not.

When each of the three major parties-Labour, Tories and the Alliance-can have around 50 per cent of the vote according to the optoion polls within a period of little more than two years, it must be obvious that old order

The MORI polls gave Labour 5ff per cent towards the end of 1980. The Alliance was almost as high when Mrs Williams won still looks like October at the later and the Tories have been close to that level in recent months. The only conclusion that can be reasonably drawn from those figures is that everything is open. Bermindsey was a reminder.

Letters to the Editor

Wages

From Mr F. Pizzolo sise the need for spelting out the theoretical reasons why too high a level of real wages can cause unemployment. I quole from sn article I wrote in 1977.

Suppose that the full employment situation is initially disturbed by an increase in real wages. It is evident that this will not necessarily increase aggregate demand. Profits will fall, and so, to some extent will dividends, and hence consumption out of them. There is also likely to be some adverse impact on investment because of lower profit expecta-tions. Thus, only if increased consumption from higher wages offsets the depressing effect Democratic Party of reduced profits will aggrecate demand be maintained. But if demand is not maintained. the government can always. the government can always. Ecology Party. This informs after a lag, pump money into me that "the days of cheap the economy to underpin it. Therefore, on the demand side, the "full employment" level can atways be maintained—or so it appears.

factor in the system. Another is the willingness of firms to Headington Oxford supply. Although demand may be maintained, employment will he reduced because it be- Greenham comes less profitable for firms in satisfy the demand. Since From Mr R. Bruce Lockhart real wages will have increased. n follows that firms face higher admired and enjoyed the Financosts in the form of wages rela- cial Times Saturday issues with tive to selling prices (which the wide range of topics must be so, otherwise real creased). And if the previous strong exception m the article full employment level were by Ian Hargreaves on the Greenmaintained, firms would, on ham Common women (Febru- Hore, Sussex, average, find their profits re- ary 19).

to prices will, in spite of demand heing maintained, lend to or ignorance of the extent that cause employers to reduce their the whole CND movement is profit prospects will tend to and financed by them. Western was never any mass opposition cause a decline in investment, intelligence sources believe that to Polaris and is not any mass ao bringing unemployment to as much as \$100m has been the capital goods industries.

In supply. Only if companies' eniplnyment and investment Sir.—Samuel Brittan was decisions were made completely right (February 17) to empharegardless of their profit prospects could this conclusion fail to hold. Since the impact of poor

profits has been clear for all to see over the past few years. the adverse impact of high wages on unemployment is proved beyond reasonable F. B. Pizzaia.

3 Mornish Road Poole. Darset.

Comment

From the Scoretory.
Headinging and District Social

Sir.-1 have just received through my letter-box a leaflet from the local branch of the energy and cheap raw materials are gone for ever." May I propose this as the most misiuformed political comment of

18, Quorry Holloic,

Sir, - I have for long much covered. It is with sadness, not have in therefore, that I record my

Mr Hargreaves' almost whim- Frnm Mr R. Simmerson Thus increased costs relative sical approach to his subject displays either irresponsibility labour forces. Further, reduced manipulated by the Russians — is proposed to install. There poured out by the Soviets over the past 18 months to fund the is not really against nuclear too glad to fill their places.

exceeds the willingness of firms. In an unguarded moment a KGB agent in Holland confided: "If Moscow decides that 50,000 demonstrators must take to the streets in Holland, they will take to the streets." And the same gues for this country. A disillusioned member of CND has sald: "CND is about as independent of the Sovlet line as a ventriloquist's dummy." its national congress last year, the British Communist Party in

> lated itself on "the aubstantial contribution" it has made to such organisations as CND which, " with its mass campaigning base, is especially impor-I would bave some respect for the CND women if even 2.000 - never mind 20,000 - demonstrated outside the Russtan Embassy or 200 of ibem

> staged a sil-in outside the Kremlin. I would even take my bat off to 20 of them did they succeed in getting into Russia and attempt to protest outside a Russian nuclear missile base. It was Lenin who said that capitalism would hang itself with a rope which it had itself

manufactured, and our Press should be on constant guard not to help weave even inadvertently just one thin strand of rope. Subversion - at which the Soviets are diabolically clever - should be denounced unequivocally whenever it rears its head. It goes agaiost the grain for your otherwise quite admirable newspaper to treat the Greenham Common women as if they, belonged to the cast of a light comedy. Robin Bruce Lockhart 37. Adeloide Crescent,

Sir,-The fall and rise of support for CND is very much linked with the types of system which are installed or which it tremendously in his organism"

The unpopularity of Cruise is wages is and how long it will Plastic Coatings tenders were "theatre war" in which the American button-pressers in the wings do not have to suffer the .discomfort for so little. same fate as ourselves on centre S. W. Penwill. stage-well at least not immediately.

Of course the leaders of CND attempt (and to a certain degree have succeeded) in harnessing an official resolution congratuthe anti-Cruise sentiment to the CND cause in general but the need to resort to such a trick From Mr K. Speyer only highlights the fact that there would be little support for CND if the Government setected appropriate systems.

It is therefore up to HMG; if it sticks to systems which are obviously selected with the defence of Britain in mind (ruther than systems which imply a remarkable readiness to sacrifice Britain) then it will have little to fear from CND as the decline in support during the 1960s demonstrated. R. E. G. Simmerson,

36 Wilton Avenue, Chiswick, W4.

Arbitration From Mr S. Penwill

Sir.-Instead of, as suggested by Mr Tebbit, the Government making a strike by workers in monopoly industries, such as water supply, a criminal offence, necessitating legal sction in individual cases with the attendant delay and complications, why should not there be an enactment to the effect that if workers in water, gas, electri-city and similar industries withdraw their labour, instead of putting their case before binding arbitration they shall be deemed to have discharged

redundancy pay? If workers are dissatisfied with the conditions of work in protected industries they should have the guts to resign and opposition to Trident. In fact, seek better employment. There Plastic Coatings (January, 1969) the present growth of support are many who would be only wnitn was a roculate materia.

themselves without right to

very easy to understand as its take for the strikers to make installation represents a quaninvited for a minimum of 15s each, the striking price fixed at they think that it was worth putting the general public and their fellow unionists to such

London international Press Centre. Room 5.23, 76 Shoe Lone, EC4.

Title

ment with Mr Christopher Latham (February 19) re difficulties in recovery of goods with reservation to title, he has not mentioned another aspect which seems to be overlooked. Insolvent buyers, liquidators or receivers, on request not only refuse to give up to the owners goods with reservation of title. they also use these goods if they haven't been used already sell them. It seems to me

Sir.—While in absolute agree

or the agents of the banks, as possible. And the best way of being impartial is not to know receivers, actually could be conversion or theft Our authorities seem to be a fuddy-duddies I imagined, hut bit loth to get involved in fightpeople trying to be good at ing the commercial community's their joh. Arthur Whalley. English Centre of Genoa hattles and to stop this sort of

that directors of such companies

misbehaviour. K. G. Speyer. 208, City Rood, EC1

Issues

From Mr D. Burgoyne Sir,-Most City Editors reporting on the almost 95 times over-subscription of Superdrug stated that it was a record for new issue. More cautiously Dominic Lawson (February 19)

be a record. There have been much higher over-subscriptions. In 1961 Tonibell was 138 times oversubscribed; in 1963 Pricerite by 137: and in 1967 Shellabear Price (Holdings) 100 times. I seem to recollect that

stated that it was believed to

was also 100 times oversubscribed, though this was by THURSDAY" - 112121" TOTAL PRELIENTON

هكذا عن النصل

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OF THE RE

and Gentle

Barry Riley in London and Richard Lambert in New York report on tough times for Commercial Union The gamble on a U.S. pay-off

a fourth quarter loss and a writing losses of more than serious thinble in profits for £30in on UK commercial Imes.

for four years in a row, and although the balance sheet remains atrong, serious questions are now being raised about the group's strategy in a world recession.

Until the major economies pick up we are going to have to live with these pressures." said Mr Cecil Harris, chief executive of Commercial Union. reflecting this week on the trading conditions which have led to a slump in the group's pre-tax profits from £89.5m to just £21.5m in 1982.

CU is the hardest hit of the composite insurance majors, in consequence of its decisionrisky and, some would say, illtimed to expand its share of the troubled U.S. insurance market, the world's biggest but in many ways the most competi-

Even so, a crisis of low profitability is now affecting almost the whole of general insurance industry, in the UK as well as the U.S. and in many continental countries, too.

Although City analysts are to be quite so badly hit as CU. some substantial declines are forecast. Next-Tuesday Royal Insurance could announce pretax profits down by a quarter while those of General Accident

on Wednesday could be halved. The world-wide economic slowdown has hit the insurance companies hard. An industry used to regular growth has had to adjust to stagnation in much of the personal business. and actual declines in volume in many; of the commercial business categories.

Britain's higgest insurance share of a smaller pot." says company measured in terms of Mr Harris, pointing out that premium lucome, this week UK commercial husiness is now suffered another blow to its producing its worst ever results. fortunes with the unveiling of Last year CU recorded under-

> There is a similar pattern in the U.S., where not only is the demand for commercial insurance cover affected by the closures of factories and cutby the fall in the number of people employed — which directly reduces the volume of workers' compensation

> But the international recession is not CN's only problem. It also faces a burden of costs and excess capacity which relate largely to its very large investments in new technology and systems in the past five years or so

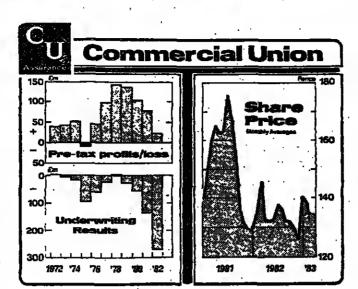
> We are geared for a much higher volume than we are at present abla to write," says Mr Harris, suggesting that CU could comfortably handle twice as many policies on the per-

In the midst of the reces-sion, this capacity is looking like an expensive problem for CU. Nevertheless, some advantages are being claimed for the new systems. CU has been able to cut back its number of UK branches from 42 to 29, and has embarked upon a staff prun-

Last September it announced that it was shedding 1.200 UK staff out of 7.000, and moreover was shifting many central London staff to cheaper subur-

han localities. But CU's UK difficulties are minor compared with the challenges it faces across the

CU's current profits squeeze is



ment in the mid-1970s to invest substantial new capital in the U.S. In the last five years, the group has succeeded in dramatically increasing its share of the American property/casualty insurance market — from roughly 1 to 11 per cent—but the cost has been heavy.

The UK parent company bas had to inject wall over \$400m into the U.S. business, either in the form of new capital or forgone dividends. And the expansion bas run smack into nne of the worst downturns in the history of U.S. underwrit-

Following top management changes in London and Boston, the U.S. corporate headquarters, approach to selling insurance in the U.S. As summarised by Mr Howard Ward, president and chief executive of the U.S. operation, this was based on the conviction that traditional the direct result of a bold and methods of delivering insurance risky decision taken by manage- to the customer were inefficient,

The pricing of policies did not make sufficient distinction between good risks and bad. And the expenses of selling through an agency system were too high, especially in com-parison with the so-called direct writers, which had been making hig strides into the market by cutting out the middleman

altogether. CU's response was to design new, and very aggressively priced, insurance policies, and establish a different relationship with its agents. It delegated a substantial degree of underwriting authority down from the company to the agent. And it invested enormous sums data processing systems, which were designed to control

the agency network. All this had a marked impact in the market place. According to a survey of insurance agents which was conducted last autumn by Conning and Co, the insurance analysts, CU was rated the most competitive of

marked contrast to the perform-ance of the rest of the industry, its premium income shot ahead.

The troubla is that the market as a whole has been growing increasingly competitive. CU's big investment in automation oushed its expenses well above the industry average, and could only be justified by a significant

increase in volume For 1982, CU's combined losses and expenses in the U.S. represented a thumping 120.5 per cent of premiums — a good 10 percentage points worse than the average for all U.S. com-

Mr Ward says there were some special explanations for this sharp rise in losses. Like a number of other U.S. groups, the company decided it was necessary to increase substantially its reserves for workers' compensation and liability business. This alone took £20m out of income in the final quarter.

Although CU has had some worries with its personal motor business. Mr Ward insists that, as a whole, the company can be pleased with the new business t has taken on in recent years. Whereas CU has the bulk of its new investment behind it, most of the competition still has to tackle the expensive hut necessary process of automation,

But CU's management comes in for some sharp criticism from a number of rival companies and Wall Street firms. According to a senior executive at one group, "management at one group, "management badly misjudged the market by positioning itself for an upturn

which did not happen."

According to Mr Ward, the recent losses have not led to any fundamental change in strategy. But the growth in premium income, which was rising at 15 per cent in the first half of last year, has trailed back sharply. Overall premiums may only be marginally ahead in 1983. As things stand, it now looks

TODAY: Anti-Common Market

as though 1983 will be an even worse undarwriting year for the U.S. industry as a whole than 1982. Competition bas become less intense in personal lines of business—such as passenger auto-and premium rates has been going up by as much as 15 per cent in recent months.

Unfortunately, the experience in the commercial area is still deteriorating. Competition is especially flerce in the market for small to medium-sized risks, where premium rates have fallen by as much as 50 per cent in the last few years. Rates do not seem to be falling any further at present, but few people are looking for any sharp

nprovement in 1983. Analysts expect that increases in commercial losses will more than offset an improvement in personal business, taking the combined loss and expense ratio up from under 110 per cent to perbaps 112 per cent on average for the industry. Although around three-fifths

of CU's premiums arise from commercial classes of insurance. Mr Ward is confident that with last year's special problems but of the way; the company will do better than the U.S. industry

In Boston and London, the numbers which show up in the next few months will be of importance

Most London stock market analysts seem to be anticipating at least a modest recovery in 1983 for CU as a whole. Mr Peter Jones of Laing and Cruickshank, one of the few analysts who has stayed loyal to CU during the past year, and chair. who continues to see the company as "one of the higgest turnaround situations in the financial sector," Is looking for something like £70m pre-tax this year and well over £100m in 1984.

The Commercial Union building in the City

so that it has made investment gains which have more than made up for the lack of retained earnings. But there can be no assurance that the bond markets will be anything like so favour-

able in the current year. It could prove a testing time for the incoming chairman Mr Sandy Marshall, who in April replaces the long-serving Sir Francis Sandilands, aged 70. Mr Harris bimself has bad less than a year in the chief executive's

If the trading upturn does not come soon enough. CU's new top team could face some tricky strategic decisions. The group cannot continue in-definitely to carry processing capacity more than twice as Meanwhile, the past year's large as its husiness volumes strength in the stock market has can justify. It may need to fill

Logically, this might mean taking over other insurance into some kind of association with them.

Or perhaps CII's more into new technology will push it in directions which it would never have considered on normal insurance industry grounds. Already, other companies in the U.S. have come together to provide a broader spread of financial services-Prudential of America and the Bache brokerage group, for example.

Commercial Union would like to be able to approach these changes, when the time comes, from a position of strength. But unless its results quickly improve, and its share price moves much more into line with its underlying assets, it may be bolstered CU's balance sheet, up this capacity some other way, forced to deal from weakness.

in Bonn. Power workers pay talks. Mr John McGregor. Industry Minister, announces

campzign to help small husiness-men. British Textile Confedera-

tion publishes report on the future of the industry. Conserva-

Fishing Priicy for Europe." Capt. Kent Kirk, Danish MEP, speaks.

FRIDAY: Housing starts and

tive MEPs launch brief on

Weekend Brief

An Australian precedent for the Labour Party?

Those members of the Labour Party who would like to give a last minute heave-no to Michael Foot before the next General Election must be intrigued by of the Austrialian Labor Party

The ALP is according to recent poils, now well ahead of Prime Minister Malcolm Fraser's Liberal Party in the Australian election campaign. Is this in spite of (or because of) the eleventh-hour choice of Bob Hawke as leader of the ALP on the day that Fraser called the election?

The two men could hardly be more different. Fraser ia-a wealthy grazier, who is cerrainly respected, but not at all loved At Melbourne Grammar, his nickname was "freezer": at Oxford, he was remembered by his history-tutor as tall and dull, in fact the greatest of all the colonial drongoes . . . that ever passed through my hands." In Australia, he is considered awkward and aloof, but also very astute, and very, very tough. His most famous saying is: "Life wasn't meant to be

In contrast Mr Hawke is the life and soul of the Party—any party — though his drinking (which once earned him a Records) is a thing of the past.

ISIN ARE ISIN D



Bob Hawke, the ALP challenger to Malcolm Fraser

Oxford, where he owned a much used van. In the view of a don, he spent his Oxford summers working feverishly. Then it was back to the girls,

beer and cricket. Later, he proved a hrilliant wages advocate for the Austra-lian Council of Trade Unions, of which he became president, performed staunch work for the International Labour Organisation, for which be led worker opposition to atmospheric nuclear testing in the Pacific.

He once called Fraser the cutiery man-hecause he was horn with a silver spoon, spoke with a forked tongue, and knifed his colleagues. By Australian standards, that was virtually a eulogy.

He was a Bhodes Scholar at ALP probably sounds like a snorting, snarling, fonl-mouthed monster that is out to wreak vengeance on life, liherty and free enterprise Down Under.

At least, that is how Fraser, would like Labor portrayed, for in the approach to next Saturday's general election, he is facing his first spell in opposition since 1975.

Nominally, the key election issue is nnemployment, but in the explosive heat of Australian electioneering. what really seems to count is hand-to-hand combat. so that with just a week remaining. Fraser Hawke are virtually wielding pick-axes, like old-time pro-

With a week left can the ually a eulogy. combatants keep it up? As they From afar, on policies the say in Ausssie: "No worries."

quality. A lack of numbers and quality will put Britain behind in the competition to fill the top jobs, particularly in the European Commission, in the next few years. This will not help the British interest.

In an absorbing study of British Eurocrats published this week. Virginia Willis puts a lot of hlame for the current situation on the Civil Service Department's handling of recruitment when Britain joined the Community just over 10 years ago. First of all Whitehall got the salary position and after a brief study concluded that while very few British civil servants were likely to be significantly worse off by moving to Brussels none would not be better off because Commission education allowances ere inadequate. In fact, says Ms Willis, the Commission pay package was worth about double its Whitehall equivalent.

The CSD chalked up another black mark by misunderstanding the grading of posts in Brussels. Basic disdain for the Commission resulted in too many underexperienced British officials being put up for senior jobs which went to other, hetter qualified nationalities. Instead nf 75 per cent, only 60 per cent of British slots were filled by civil servants with the balance coming from the private sector. But the CSD focused only on the very top jobs—candidates for directors general and their deputies—and did no vetting at all of applicants for lowlier but very important positions.

In fact, in 1973, a certain desperation crept into recruitment and an ability to speak French and a willingness to go to Brussels seemed all that was needed-particularly when it appeared that the Commission's own selection process was not searching for many other analities.

Past ommissions mean that the British occupy only 14.3 per cent of the top "A" grade jobs in the Commission compared with France's 20.4 per cent. Germany's 18.8 and Italy's 17.5 per cent. Representation in the lower clerical and secretarial grades is even worse so that the UK's share of all Commis-sion jobs is only 9.4 per cent. This means there are 400 more Frenchmen and Germans in tha Commission as a whole, 650 more Italians and an astonishing 1,500 more Belgians whose propinquity is obviously a great advantage in filling the more

menial slots.
Although many of the British officials are, as Ms Willis says, of the highest quality the mistakes of 10 years ago have produced a very uneven mixture in comparison with the French, who send many of their hest to Brussels, and even the Germans who have improved their quality greatly in recent years.

Ms Willis says that the government must do more to expand the pool of candidates for Commission jobs so that the maximum number of British pass the competitive examinations. Even so, it may take a generation or more for the British to populate the Com-munity institutions on equal with the French and Germans.

the European Commission and the Council Secretariat. Virgina Studies in European Willis. Politics No. 7, Political Studies Institute. Price £3.

Contributors:

Campaign public forum, Central Hall, Westminster. The Queen and the Duke of Edinburgh begin 10-day visit to Western States of U.S.

TOMORROW: Shirley Williams speaks at Social Democratic Party Scottish Consultative Assembly, St Andrews.

MONDAY: CBI monthly trends inquiry for February. Lord Cock-field. Trade Secretary, opens twoday World Bank conference, Birmingham. Mr Tom King, Environment Secretary, speaks at National Federation of Building Trades Employers annual meeting. London. EEC Environ-ment Ministers discuss seal pup

Assurance concept.

Economic Diary

skin imports, Brusseis, Mr Peter WEDNESDAY: UK Walker, Agriculture Secretary, speaks at Dorchester Hotel to exhibitors at International Food Exhibition, Olympia, TUESDAY: Overseas travel and

tourism figures for December from Department of Trade. Four-day world conference on alcoholism opens, London, Inquiry opens on London Transport plans for minibus service. EEC Budget Ministers meet on trade barriers. Brussels. EEC political co-opera tion meeting, Born. Norwegian Chamber of Commerce statement

on food exports to UK.

reserves (February). Advance energy statistics (January). energy statistics (January). Capital issues and redemptions (during the month of February).
Mr Peter Walker, Agriculture
Secretary, opens Dairy Trade
Federation annual meeting, Kensington Town Hall. Association of City Councils one-day conference on transportation. London. Conservative MEPs statement on car prices in Europe. THURSDAY: Provisional un-

completions (January) Car and commercial vehicle production January—final). Plauristy survey (fourth quarter). House reporations (fourth quarter). Mr Tom King, Environemployment and unfilled vacan-cies for February. EEC Development Secretary, launches Barratt's urban renewal development Ministers meet informally ment Liverpool.

"Of course I need more pension. What do you suggest I use for money?" A Westminster

Earlier legal actions by Royal families

"THE IMPORTANCE which has been attached to this case arises entirely from the exalted station of the plaintiff," said Lord Chancellor Cottenham in 1849. He was referring to proceedings by Prince Albert to stop publi-cation of a catalogue of etch-

This case was relied on last Monday by the Queen's representatives when they sought an injunction to stop News Group Newspapers, and Mr Kieran Kenny, a former palace servant. from disclosing details of Royal private life in The Sun. The Lord Chancellor's words are as appropriate to this case

as they were in Albert v. There is nothing new royalty taking legal action. As sarly as 1344 it was held that Queen Philippa could sue as a common person against the Abbess of Chichester.

Albert in Stronge arose from the fact that Queen Victoria and Prince Albert occasionally drew and made etchings for their own private amusement. Some of the etchings were sent than the made. out for impressions to be made, but otherwise they had never been out of Royal quotody.

Mr. Strange printed a catalogue of the Royal exchines for a could not have

surrepticiously obtained from tha Queen's private apartments. He denied doing so. He said

he had obtained them from a Mr Judge who intended holding the exhibition, and that he believed catalogues were sent to the Queen and Prince Albert to ascertain that there was no objection, and to the Duchess of Kent and the King and Queen of the Belgians.

He insisted that as a matter of strict legal right he was entitled to publish and circulate the catalogues, but that as a loyal and dutiful subject he was anxious to comply with the Queen's wishes.

It was held that he was not entitled to publish. The Lord Chancellor said that the facts fell within the catalinha fell within the established prinrelies for the protection of ex-clusive use of property, and for protection against breach of trust, confidence or contract. "Privacy is the right invaded." said the Lord Chancellor, and granted the injunction sought.

The question of damages did not arise. The catalogue was never published and Mr Strange had expressed his amtiety "to please" as a loyal and dutiful subject.

Such an attitude does a defen dant no barm. In 1713 a Mr Smith was convicted of saying "Damn the Queen," and fined 30 marks. His punishment would have been greater had not the court decided that his words were words of "rashness and heat." and that his usual behaviour was dutiful and loval. Unlike Mr Strange and Mr Smith, News Group do not in-

waters. They have complied with the injunction, but intend to contest it vigorously and if reports are true, the revelations will be published in New York.

How the CSD got it wrong in Brussels

at parties. After 10 years in Brussels he ia a hit crumpled and disillusioned. Whatever drive he once had is as likely to he channelled into amateur dramatics as into "building Enrope." He is not terribly interested in what he is doing. but a salary of over £20,000 a year which suffers only the most superficial bruising by taxes helps keep depression at bay. Cheap, but good, education for the children is also a bonus as are the annual skiing holidays and the month-long summer breaks at the Tuscan villa he bought eight years ago just before prices really took

You sometimes run into him

"He" is a former British bureaucrat or company manager who has put aside the Union flag and embraced the European cause by taking a job in one of the Community institutions. However, he has become one of the lesser problems associated with British member-ship of the EEC. Quite simply, there are not enough British people in senior administrative positions in Community institutinns and too many of those that

Britons in Brussels, Officials in

M. Thompson-Noel Rachel Davies 7-L- TA7-1--

Area of expansion under pressure from Greeks

problems between Greek and Turkish Cypriots.

Its staggering rise in the past three years, which saw its shares rise from 7p at the start of 1980 to a peak of £251, reflected the B ability of Mr Asil Naoir, a Turkish Cypriot husinessmao, to SOU take advantage of the local begi administration's desire to break the virtual economic embargo which the Greek Cyprints would

like to have introduced. donum Mr Nadir, who founded Wear. acre). A well, an East Eod of Loodon min clothing manufacturer and cent wholesaler, in the late 1960s, page saw the opportunities for offering marketing expertise to his compatriots.

In 1980 he took over Polly Wel Peck and Cornell Dresses, two ced small clothing and textile com-

figb Today his activities in indi northern Cyprus account for a in S quarter of his group's turnover, he according to Mr Irfan Nadir, or Asil Nadir's father. These
T activities include a packaging company, Uni-Pac, which manufactures cardboard boxes and trays in the Famagusia free has good relations with the zone; some of Wearwell's manu-Turkish Cypriot Administrating, zone; some of Wearwell's manuzone; some of Wearwell's manu-facturing activities; Meyna, headed by Mr Rauf Denktash, 20,000 of the 180,000 Greek

reason for its recent success, the and Overseas Bank, founded last year with authorised capital of trade. Turkish lira 500m (£1.6m). Las

When Turkish troops seized the northern part of Gyprus in 1974 Turkish Cypriots a found themselves in charge of 51,257 donums of Greek Cypriot orchards, in addition to the mere 3,008 donums which they had previously owned, according to Greek Cypriot figures (a donum is about one-third of an

Initially the fruit rotted on the trees in Northern Cyprus but Mr Nadir, Cypfruvex, a government-sponsored body, and Narin have changed this. In the 1981-1982 citrus season Nadir Holdings accounted for 16,576 tons of the 94.222 tons exported from Northern Cyprus.

Uni-Pac which can produce up to 40m cartons per year, is located in what the Greek Cypriots say is their government warehouse number 20 in the port of Famagusta. They were forced to abandon the port in 1974, but still claim it. Mr Nadir, who

Polly Peck's tumble in the which deals in fruit and was able to obtain a monopoly Cypriots forced to flee their market is a direct result of one vegetables; Cyprus Industrial on the production of the cartons homes in 1974 will eventually be required by the citrus and fruit

> Last November, Polly Peck underlined its ability to act as a broker between Europe and the markets of Turkey and the Middle East, when it announced an agreement in principle with Thorn-EMI'a Ferguson for the manufacture and marketing of television and video products in Turkey and later in Egypt. At about this time, Messel, the

London stock broker, described the profit potential of Polly Peck as "dramatic." It forecast pre-tax profits of £25m in 1982-83 and £42.5m in 1983-84. The shares. then at £19, almost doubled over the next ten weeks. However, it was et this point

that the Greek Cypriot authorities began to prick up their ears. They had long worried about Turkish Cypriots using the property they had been forced to leave behind. When they looked at Mr Nadir's operations they also realised they were concentrated in the Morphou area. They consider the return of this area vital to any settle ment of the dispute between the

able to return there.

Their main attempt to raise the issue of use of sequestered property in the British courtsinvolving the Dome Hotel in Kyrenia — has met a series of legal checks. However, on further investigation the Greek Gypriots believed that Mr Nadir's activities in northern Gypriots Cyprus now mean be bas cases to answer under two main

The first heading involves the issued of sequestered property. Here the Greek Cypriots believe thened by the Civil Jurisdiction and Judgements Act 1982. Section 30 of this extends the jurisdiction of British courts to proceedings for trespass or any other tort involving property are principally concerned with a question of the title to or the right to possession of that property.

Despite this rider the Greek Cypriots believe that this allows proceedings to be brought against Uni-Pae for occupying its warehouse.

Running parallel to this are the issues raised by Turkish

Gypriot citrus exports. The Greek Cypriots have in the nast had problems in proving that any particular shipment of citrus involves their orchards, but now, they claim, the Nadir group alone is exporting more than all the groves previously owned by Turkish Cypriots could

They also argue that Uni-Pac. through its monopoly on packaging, is assisting in the disposal. stolen cirus.

The second heading involved Polly Peck's responsibilities under British Company Law. Here, the Greek Cypriots have initially put their emphasis on the failure by Polly Peck to tell its shareholders of a bill for Turkish lira 185m (£619,000) presented by the Turkish Cypriot Ministers, keen to protect one of their major businessmen from what they see as a Greek Cypriot plot, have since declared their intention to pass legislation clearing Polly Peck of any liabilities.

Mr Nadir told the Financial Times on Wednesday that his statement that Polly Peck bad no foreseeable mainstream tax liability in northern Cyprus had been made on the definition of Famagusta's status as a free port. But in the Greek Cypriot view

the EEC. In fact, it is now to receive assistance for the closures from the Government

but extraordinary provisions at the year-end may be close to film. The sale of some holdings

has allowed borrowings to be cut to £6m, nearly 100 per cent of

shareholders' funds. But the need to build up stocks is Hable

to prevent any further reduction

before the year-end. The labour force has been pruned further from an average figure of 942 in

anticipated 600 by the end of March. Of the remaining divi-

sions, DIY and construction tool-

ing, which made a small first-half

loss, has seen an upturn in demand since November, partly

because of the fall in the pound.

The ferro-alloy division made a

half on a £3 m turnover and the

obligations to give its share-holders adequate "material to make an appreciation of its prospects.

The Greek Cypriots are also pressing for a fuller disclosure of profits and turnover attributable to each sector of Polly Peck's principal business and a statement showing the impact of the devaluation of the Turkish lira on the companies debts and

. Though this may sound routine, the Greek Cypriots are keen to establish how Polly Peck has been able to make 40 per cent return on turnover in com-petitive fields such as citrus and

Finally, there is the question of politics itself. The Greek Cypriots argue that with Cyprus being in such a delicate part of the world and with talks continuing between the communities on aetting their problems, sharebolders should have been warned how Mr Nadir's assets and monopoly nn packag-ing materials could have been effected if a settlement were reached. For the moment that seems unlikely indeed. Arguahly the present row over Mr Nadir's activities has perhaps made that

Machine Co

In the first half to October 31

1982 Electronic Machine Gom-pany, the optical components,

radar and electronic devices group, plunged from taxable profits of £60,000 to losses of

£45.000, Turnover slipped from £1.15m to £918,000.

However the directors say the figures belle the changes taking

place within the group. In par

ticular the growth potential that

they have always seen in the

field of opto-electronics is be

ginning to show real signs of

coming to fruition, and both orders and output at Davin Opti-

The precision engineering divi-

The group is withdrawing

from areas where the future appears to lack promise, and in

particular is cutting hack the

activities of the ophthalmic equipment subsidiary Ellis

Optical. Ellis's trading losses will be eliminated in future, and

in addition the directors bope

liquidity, will result from this

Although the difficulties in the

engioeering division are cur-

rently masking the progress in opto-electronics and radar, the

chairman says he has no reason

to modify his optimism for the

future. There are indications that

the group's potential will begin to be reflected in its results

to be the directors' intention to

put forward a scheme for a

capital reconstruction so as to

lift the restraint on the payment

After a tax credit of \$18,000

(£17,0001 and nil minority

interests 1£4.300 credit 1 the

attributable losses emerged at

£27,000 (£47.000 profits). Losses

not quite as bad as CU's.

Underwriting lossea al Royal could rise by two-thirds to around £165m, with the U.S. losses tripling to £95m and 1981's useful profit in the UK turning into a £33m loss. Royal should be the course the first research.

bowever benefit from the im-

provement in both Canada and Australia, in hoth of which it is the largest UK insurer.

GA is expected to show a

poorer picture with losses more than doubling from £53m to

around £135m. The main hurden bere being the UK rather than

U.S. GA is the largest motor

insurer in the UK and the mar-

ket expects losses of £60m on

UK business.
Buoyant investment income

should soften the underwriting

blow for both groups. GA is ex-

pected to show pre-tax profits

down by one-third to £65m, while Royal's decline could be as low

as 10 per cent to £105m. Share-

holders can expect small in-

creases in their dividend pay-

Fisons is a very different com-

selling its core, but loss-

pany from what it was a year ago, when it took the bold step

making fertiliser business to Norsk Hydro for about 550m.

of future dividends.

increases.

engineering side.



Hr Tony Gover who now seems set to fulfil his ambition to acquire a public company

Moving in Northern direction for growth

BY CHARLES BATCHELOR

MR TONY GOVER, the Essex does not pay because of the low insurance broker who is making commission rates offered by the a £3.8m agreed bid fir Northern insurance companies. It has got to be compitalised. Gover aims over the next two leading for a rabble company for looking for a public company for

Mr Gover had been nurturing a stake in Edinburgh General Insurance Services (EGIS) when Mills and Alten International, the quoted money and insurance broking group, stepped in last November with a bid.

November with a bid.

Mr Gover's main interest is his family's privately-owned insurance broking company.

Anthony Gover, based at Southend-on-Sea, and with 15 other offices in London, Kent, Surrey and Essex. Two more "motor insurance shops" will be opening in London within the pert six weeks and six more are next six weeks and six more are

planned for later this year. Anthony Gover has increased gross premium income from £130,000, when it opened for business in 1978, to an estimated £5.5m in the year ending April

It made a pre-tax profit of £103,000 in 1981 but the cost of opening new offices, adding to computer capacity and taking an extra staff cut profits to £35,000

Anthony Gover was forecasting profits of £250,000 to £300,000 for the year ending April 30 1983 hut the cost of the Northern Goldsmiths bid will take £100,000 or so out of that in fees and

slon bas suffered from a severe lack of work during the first balf, they say, but although this is continuing they intend that this facility should progressively be applied in servicing the requirements of Davin, whose own The company has only been able to achieve these rapid rates of growth by cutting costs and buying in bulk, says Mr Gover.

Costs are cut by the extensive expaosion should cushion the effects of the recession on the use of computers on which the company bas spent about £350,000 over the past three years. Anthony Gover currently uses a Digital Equipment Corporation PDP 11/23 for which it has APT Radar has performed satisfactorily and continues to make progress, they report.

designed its own software pro-grammes to handle the accounts of its 100,000 clients. "The paperwork is massive,"

years to completely computerise the handling of a policy from the initial application through the quote, the issuing of the cover note and insurance certificate to taking the money. and cover 40 and have a medium to into insurance broking by accident when be provided financial backing to a friend

whose own company was to difficulty. "I liked the business," he says. He teamed up with Robert Fill,

an experienced insurance broker whn is now managing director and started from one poorly size shop in Basildon, in 1976.

Before going into lasurance Mr Gover worked in the family's clothing mail order business which began life in the East End. grew rapidly until it went public in the early 1970s and was finally sold to the Vantona textile group. Tony Gover has a 72 per cent stake in the insurance broking husiness but is also involved in bis family's other activities which include smoker and brugo halls, leisure centres and micro-chip

manufacture.
Gover now owns 33.7 per cent of Northern Goldsmiths, a New-castla upon. Tyne-based group which made a pre-tax loss of \$149,300 on turnover of \$8.83 in in the six months ended August 31

thas extended its 110p offer, which values Northern at £3.8m, to the rest of the shares as required by the City Take-Over Code but wants to retain Northern's stock exchange listing so will place any more shares it

Acquires.

Northern's shares continued fo rise strongly after the bid was announced, climbing to a high of 178p on February 21. However, they have since fallen back, and yesterday were 163p down 5p. says Mr Gover. "Molor insurance down Sp.

Neepsend suffers higher losses of £620,000 at midway Slump into red at Electronic

suffered by Neepsend, the engineering and tool production sales have been completed, "we group, for the six months ended sales have been completed, we group, for the six months ended sales have been completed, we group, for the six months ended sales have been completed, we group which would september 30 1982, and the

tax (£124.000 credit) or extra-bave ordinary items (£327.000 dehit) years. and loss per share is given as 4.56p (1.55p).

Pre-tax loss for the whole of last year was £637,000. Mr S. L. Speight, chairman. explains that the company is currently in a transitional stage of restructuring and although action already taken to climinale DI loss makers and reduce borrow-ings will improve the profit at pre-tax level in the current year.

Accordingly, further retrenchoperations.

The directors say that as the

tial economies introduced in the

publishing businesses, they ex-

pect the modest improvement in

performance should continue into

net per 25p share—last year's final payment was 4.19375p and

total pre-tax profits were £400,000.

Retailing companies in the south of England have benefited

the second six months.

l will not be achieved during this Na financial year.

Pre Sales for the first half fell Sol from £12.86m to £10.27m and at spl the taxable level losses amounted Br to £620,000, compared with a Co previous £335.000, There was no engineers' tools which should have growth potential in future. engineers' tools which should bave growth potential in future The hoard states that a

deterioration in trading profits was largely due to lower turn-over, but was also a result of margins caused hy d competition. The increased competition. company bas to deal with this on. The directors situation. are convinced that there is no profitable future for its steel activities io a shrinking market interest burden, the group will severely affected by dumping not achieve profitability at the and are, therefore, taking positive

in and retailer, BPM Holdings lands and in the north west of After tax earnings are shown moved ahead slightly from England, directors say, has at as 3.2p (6.4p1 per share, for this best remained static.

has been completed and substan-tial economies introduced in the advanced from £806,000 to An 11 per cent

Group turnover for the first

£910,000. Other income amounted

to £101,000 (£34,000) and the pre-tax figure was after interest

payable up from £484,000 to

St January 1 1983 taxable profits of over, but the performance of the pi newspaper printer and publisher, group's shops in the West Mid-

restructuring of retail activities half increased from £42.31m to

In addition to the sale of the forging company, Moss and Gamble Bros. Neepsend is in he profitable under current tred-ing conditions on a turnover of Castings (Rotherham) and has some £15m," be states.

He adds that, more import
Smith and Go (Sheffield). They say it will be necessary to pro-vide in the second haif of the year for the closure costs and writing down of assets of the

companiee closed. These provisions, which directors say will be substantial, cannot be quantified until the closure arrangements are more company's application for compensation under the Department of Industry scheme for the steel industry is known.

Seperately, since September, the company has sold Samuel Swift—as eovisaged in a previous statement—Gomex Tools, which was making losses due to the decline in the furniture trade in the UK, and Moss and Gamble

cama through as a £206,000 loss, compared with a £260,000 profit.

after an extraordinary debit of sation has effectively chopped the bulk of capital spending is 1338.000 tmil, representing early three weeklies and one major over and debt should start to rethrement and redundancy payments, minorities and preference fee sheet off the title list and case from now on. At 76p the ments, minorities and preference

Ridge bas been sold, but the company remains in the group as a profitable manufacturer of grind-

The disposals have resulted in a small net hook profit which will be be included in the extra-ordinary items in the second half.

the sale totalling £1.5m are being used to reduce borrowings and therefore the group will now benefit from lower interest

comment

The withdrawal of Neepsend. a Sheffield-hased firm, from the specialised steel market is at last nearing completion and should help to stop the haemorrage of shareholders' funds which has been continuing for nearly three years. Import penetration of the melybdenum market has been the UK, and Moss and Gamble market has soored from 25 to abroad. The share price yestertros.

60 per cent since 1979, but day fell 1:p to 8:p compared in addition, the agricultural Neepsend postponed taking the with a net asset value of 44p.

now at hreak-even and daily newspapers should pull in a

profit of over £250,000 in the

closing months. Partly counterbalancing newspapers' recovery

is a poor performance from greeting cards shops within the

relail division. Retailing made

An 11 per cent profits improve- card shops did not fare particu-

ment may not seem much but it larly well over the peak Girnstis at least a move towards remas selling time and it is a fair covery, a move which should het that they will knock up

BPM Holdings just ahead at interim stage Crosby House expansion at midterm

Taking in the results for the first time of the Jazerite group, profits of the Crosby House Group for the half year ended June 30 1982 have moved up from £46,000 to £95,000. Turnover more that trebled to £12.67m.

The group is engaged in reight forwarding container freight storage, financial services, commodity trading and has plantation interests.

The profit is subject to tax £59,000 (£3,000) and a £9,000 minority loss. Earnings per £1 share are shown at 3.7p (5.2p) basic end 4.4p (4.8p) fully diluted.

The year proved difficult for Rightwise, the subsidiary group. A slight reduction in tea crop was compensated for by a rise In average selling price.

The current year has started

"most eocouragingly." There has been a further very significant rise in the average level of tea prices and substantial increases in the price of ruhher per share are given as 1.08p and cocoa.

Bairstow Eves purchases increase outlets to 45

BRITAIN'S ONLY publicly Finch, managing director. quoted estate agent, Bairstow Eves, has bought two more agencles with four offices taking its total number of outlets to 45. Bairstnw yesterday took over. the premises and register of Simmonds, a Woodford Green, Essex agency after earlier announcing the acquisition of Prebble and Go, with offices in

Tottenbam. and Bairstow's policy is to acquire offices within a few miles of existing ones to maximise on-advertising coverage, to allow it to refer clients to nearby offices. and to allow it to maintain an . overview of the "chains" which frequently occur, said Mr Golin and Suffolk,

The Prebble offices, acquired like Simmonds for an undisclosed

obtained its stock market quotation last June. It has since opened three offices and acquired a further nine. It now operates in north and east London, Essex. Middlesex, parts of Hertfordshire

were falling well below target.

That remains the case, but re-cently the company has enjoyed

support based on the decision at the beginning of Fehruary hy

the European Court of Human Rights, that Vickers and others

had a prima facie case against the UK Government over com-pensation payments resulting from the 1977 nationalisation of

Grindlay's Holdings managed to extricate itself from Hong

Kong last year just before the crash end the 270m it has re-patriated to the UK will allow

it to generate a profit here suffi-ctent to allow it to corset expenses against tax

Thus whereas analysis are

forecasting a pre-tax profits in-crease of about 13 per cent to £39m for 1982, the net profits are likely to rise by as much as 50 per cent. A small increase in

the bad debts provision should be more than offset by an up-surge in profits from higher to

around £10m.
This is the consequence of

industrial recovery in the sub-

continent and an expansion of

shipbuilding.

Olives Paper in reverse: no dividend

Specialist maker of fine coloured papers Olives Paper Mill has fallen into the red to the tune of £56,392 in the second half of 1982, and is not paying a dividend.

This means the profit for the year 1982 is reduced to £22,697. It compares with £60,131 recorded loss was uniweighed by a profit of £128.749 in the second half. The dividend was 0.2p net. Turnover for 1982 came to

£6.89m (£5.03m). After tax of £579 (credit £6.454), net carnings were 0.69p (2.0Sp) per ahare. The directors say that the fall in the value of sterling to a more realistic level is expected to be of overall benefit to UK paper

Although the cost of dollarhased wood pulp is increasing, the devaluation of sterling against EEG currencies is likely to curb imports and result in some paper prices being increased from the very depressed levels of recent

Saxon Oil improvement: second half optimism

Consequently the interim divisional is maintained at 1.58125p share of £144,000 (£124,000).

Tax charge was much higher page during BPM's second losses of around £250,000 in the half. In the first six months closing half. Interest charges weekly and daily newspapers will remain a burden with lost payment was 4.19375p and loss first payment was 4.19375p and loss first payment was 4.19375p and loss first payment was first payment was 4.19375p and loss first pa

FOR THE six mnnths ended

In the second half of the year increasing oil and gas production in the U.S. compled with the full henefit of the Claymore royally is likely to provide better trading results, the directors forecast. For the 1981-82 year the company turned in a profit of £142,000. Operating and administration

costs are running at a stable level and the company has continued to benefit from the interest earned from its atroog Sales of oil and gas in the first half amounted to £41,000, against

£76,000. After production costs £19.000 (£38,000), abortive ex-ploration £37,000 (£14,000), operating expenses £118,000 (£133,000), and depreciation £66,000 (£95,000), there is an operating loss of £199,000 (£205,000).

December 31 1982. Saxon Oll has increased its profits before tax from £66,000 to 585,000. The company is traded on the USM. hul there is a realised exchange gain of £31,000 (nil). leaving the profit at £85,000 (£66,000). There is no UK tax this time

> The company's total investment commitments amount to around £16.5m by the end of Taking into account inierest earned on cash surpluses, including the proceeds of the 50p final call on the ordinary shares now being made and receipts from royalty and production io-terests, its resources will be sufficicut to meet all current com-

For so long as the company continues to enjoy the trading status arising out of its explora-tion and production activities, it £118,000 will not be liable to pay any corporation tax on its income for a considerable time, in particular on interest income arising from

Rugby Portland Australian arm rises 160%

Taxable profits of Cockburn Gement, the 85 per cent owned Australian subsidiary of Rugby Portland Cement, advanced by 160 per cent from a depressed AS2.4m to A55.26m 153.95m at current rates in 1982.

share amounting to \$2.1m (\$1.58m) with a final of 4.75 cents (5.25 cents). Mr Maurice Jenkins, the

Cockburn chairman, says second half pre-tax profits were, as expected, lower than in the first. However, they were significantly higher than in 1981. The return in 1982 to a more normal tax charge reduced the increase after

Taxable prints were struck after interest of \$2.07m (\$2.75m) depreciation of \$3.58n (\$3.38m). Tax took \$2.77m (nil and after an extraordinary credit of \$4,000 (\$248,000) the attribut

The year's dividend is being raised to 7 cents (5.25 cents) per chare amounting to \$2.1m

tax to some 45 per cent.

abla profits emerged at \$3.5m (82.64m).

Unllever's markets in the UK

Nigeria. These factors are likely to con-

make up some of the lost ground against the Dutch.

The insurance composite reporting season gets well under way this week with Royal Insur-

> Last year t. Final 1.0 9.75

In large part due to the fertiliser disposal, interest payments should be under £9m. Last time they amounted to £13.2m. On the trading front, the biggest apart should have come from the now dominant pharmaceutical divi-sion, which is thought to have hiked trading profits from £15m

Particularly with Intel, Fisons has shown its ability to breathe new life into mature products. As for the final dividend, most expect a net payout of 7p per share, as against 5p a year ago. There are going to be quite a few winners and losers in the stock market on Monday when Vickers announces its figures for 1982. There has been anything but consensus over what the company intends to do with its final dividend. Those who say it, will be maintained are looking at a share price yielding over

14 per cent. As regards profits, analysts' estimates centre on a figure of flom pre-tax, down from 1981's £24.6m. Here too there is some confusion; largely based on uncertainties about the degree in which rationalisation costs are which rationalisation costs are the retail benking herwork. The taken above or below the line. At the end of the day, however, cast to be about 4.50. there is likely to be a large cash.

a battering when it became clear that its U.S. Rolls-Royce sales

Other results due next we include full year figures from Barker and Dobson Group on Tuesday, and intended figures from Mi(chell Cotts on There

South Africa may end gold mine state aid

BY OUR JOHANNESBURG CORRESPONDENT

state assistance scheme for the help once the gold price had 1970s, several mines had to re-country's marginal gold mines, if recovered. the Government accepts the majority findings of the Franzsen in December 1981.

commission of inquiry, appointed The scheme was introduced in 1968 to provide state funds to calculated was negative, the mine mines which were in temporary difficulties because of low gold prices. In order to qualify, mines

SOUTH AFRIGA will end its tion without recourse to further in the gald price in the mid-

was calculated Assistance under a formula similar to that for normal gold mine tax. The system was applied in such a way that, if the tax thus in question would receive financial assistance from the state.

On occasion, even this proved had to demonstrate that they on occasion, even this proved could sustain a profitable opera-inadequate. During the slump

DIVIDENDS ANNOUNCED Date Corres- Total payment payment div.

.. int 1.58 City & Foreign Inv. ... 1 Excalibar Julry. ... int nil 1 April 29 nil rail 0.2 0.2 Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital

form of repayable loans from the state.

The majority view of the Franzsen commission is that state aid is nn longer necessary, as the individual mines are now allowed to hedge their gold sales on the futures markets, and thus ensure a steady flow of Beyond that, current ex-

change rate policles which allow the rand to move more freely than in the past provide additional protection from falls in the price of gold, which is denominated in dullars. The legislation covering the state assistance scheme is not

expected to be withdrawn during the current parliamen-

tary session. There would in any event be no immediate

The art of the second of the s

working costs is at present such that none of the mines which have recently been helped under the scheme is drewing from it. Last year, four mines receive

asked by the South African menting industry concerns the concessions, if any, the govern-ment will grant if it decides to withdraw the scheme. In his budget speech las March, Mr Owen Horwood,

Finance Minister, tried to sweeten the pill of an increase from 5 to 15 per cent in the gold mine tax surcharge by pointing out that part of the extra revenue would be returned to the marginal mines under the assistance scheme. In fact, within a few months

assistance totalling R31.4m (£19m) under the scheme. The main question now being

of the budget, the gold price and the rand/dollar exchange rate had moved so far that

U.S. and the UK. There is no way that Royal

Juensey Atlantic contain desired and the second sec

هكذا من النصل

cash sum, are in areas with a large number of first time buyers. "We want businesses with the potential for organic growth rather than those at their optimum," said Mr Finch "Discussions take time. The only asset you are buying is the people and you cannot have a hostile or atien management." Bairstow had 33 offices when it

A . 20

Results due next week

and Europe have been dult and its rapid growth record in the Third World has been ended by a slackening in the Far East and the effect of controls in

ceal the substantial productivity gains made over the last year in the UK and overseas when the final quarter's results are announced on Tuesday. Toe brightest spot will probably he the previously neglected U.S. and currency gains should add on another £15m profits.

Analysis are forecasting pretax prufits for 1982 of between £710m and £740m with a small increase in dividends to hetween 2Sp and 29.5p net for the year, to allow the UK company to

ance reporting its 1982 results on Tuesday, followed by General Aecident a day later. This week's results from Commercial Union, the first to report confirmed the market's worst fears of severe problems facing the world insurance industry especially in the

and GA, both with strong involvement in the U.S. can buck day, when the company this trend and the market is aonounces its 1982 figures,

FINAL DIVIDENDS Ault and Wiborg Group Biagdan Industries

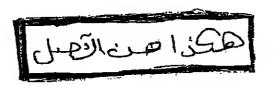
expecting poor results, though analysts expect to see about

Anticipated profits match the transformatinn. In 1981 Fisons made £9.3m pre-tax, but on Tuesoutflow. Last year Vickers' shares took

INTERIM DIVIDENDS Courtney, Page (Holdings) Geofford Finance and Investme, Corpo. INTERIM FIGURES
ackeon (William) and Soc

Earologs" Dividends" per share (pl

Companies and Markets BIDS AND DEALS



Anglo Met. says 'accept offer by

Atlantic' in the formal offer document by Atlantic Metropolitan Corpora tion for Aurio Metropolitan Holdings the board of Anglo urges acceptance.
The revised offer terms are
£90 cash or £90 nominal of 12 per cent convertible unsecured loan stock 1991-87 for every 100 Anglo

stock 1991-87 for every 100 Anglo ordinary shares.

The loan stock will be finally repaid in 1997 and will be convertible into shares of common stock of Atlantic on the basis 107 shares per £100 nominal of loan stock during November 1983 and

Harrisons to pay £45m for Barlow Plantations

in principle for the purchase bas been reached with Permodalan, although it remains subject to

the approval of the Malaysian

5g per cent-owned by Permodalan

with a further 30 per cent held by Harrisons and Crossield. Both

componies plan to take up their whole entitlements under the

proposed rights issue. The rest

of the purchase price will be met from Harrisons Plantations' own

Horrisons Plantationo is itself

and Harrisons' shareholders.

investment committee

BY CHARLES BATCHELOR

Harrisons Malaysian Plantations is to buy Barlow Plantations for M\$159 (£45.8m) cash from the Malaysian Govern-ment investment company, ermodalan Nasional. Harrisons Malaysian plans to

make a MS70m rights issue to fluence part of the deal, which will add 35,000 acres of plantations to Harrisons existing tions to H 180,000 acres. This sale is seen as e move by

the Malaysian authorities to bring to Barlow'o plantations Harrisons' management expertise. Permodalan only acquired full control of Barlow Plantations from Barlow Holdings earlier this month but, being a holding company, lacks plantation

| | | ~ | P.42 | |
|--------|------|------|-----------|--|
| ement | | | | |
| risons | said | that | agreement | |

PUTS

July

Oct

| e. II S | resources. "We will be putting M\$21m (£6m) of new money into Malaysia by means of the rights | Crosfield'a shares were changed 687p yesterda Harrisons Malaysian fe |
|---------------|--|--|
| g n | Blue Circle c | leared for |

takeover of Aberthaw THE £26M agreed bid from Blue Circle Industries for Aberthaw Cement can go ahead following a deciaion by the Secretary of Stote for Trade not to refer it to the Monopolies and Margers Commission.

Sbares of Abertbaw, the smallest of the "big four" cement-makers, rose 40p to 610p in response to yesterday's announcement, valuing the company at £23.7m. Blue Circle fell

gp to 383p.
At these prices Blue Circle's share offer is worth 613p, while the value of the alternative shore and cash offer is 623p. The decision not to refer the bid is understood to have been

The existing price agreemen among cement-makers meant a further concentration in the industry would not reduce com peurion. A roferal might lead to cus

issue," said Mr Thomas Prentice, chairman of Harrisons and Cros-

field. "This demonstrates our

He welcomed the opportunity

to add such a large ocreago to the company's boldings and said

they complemented Harrison

own crops of rubber, oil palms and coconus. Of the 35,000 acres being ocquired 31,000 are under cultivation.

The offer for Barlow Is worth M\$1.04 per share. Harrisons and Crossieid'a shares were an unchanged 687p yesterday while Harrisons Malaysian fell 2p to

confidence in the country."

tomers cutting back on orders to Aberthaw. An alteroative bidder wos Blue Circle's existing 26 per cen-

sake in Aberthaw. The failure of the bid to go through would deprive Aberthaw of much-needed investments worth £15m promised by Blue Circle and this might threaten

employment at Aberthaw. First closing date for the Blue Circle offer in Monday.

St Piran to take dividend from Westminster offer

THE PANEL on Takeovers and Saint Piran's solicitors that a sial tender offer by Saint Piran -the mining ond housebullding group which forms port of the business interests of Mr Jim Raper - for shares in Westminster Property.

The takeover panel said that shareholders in Westminister statement. Property "should be aware that Saint Piran intends to deduct from the consideration in respect of any share acceptances of the tender offer, the amount of dividend payable on

The panel was informed by ing.

Mercers moved yesterday to public announcement clarifying clarify details of the controver this matter was to have been this malter was to have been made on behalf of Saint Piran by February 25, However, since the announcement has not been released and the tender closes at 3 pm on March 1, the panel finds it necessary to release this

Saint Plran made a 35.5p per share tender offer for shares in Westminster to build its stake up from 23.61 per cent to 29.99 per cent. It had earlier purchased the 23.61 per cent stake from Twentieth Century Bank-

Consortium may try again for Cope Allman

of British Car Auctions, is renewing his attempt to lead a consortium take-over of Cope Allman International, the engineering, pockaging and leisure group.

Li was a similar consortium heoded by Mr Wickens that entered into discussions with Cope lasi year. These talks stalled three weeks ago when Sharjan Group, a Kuwaiti-based investment company, pulled out of the consortium.

Having jumped from 53p to 59p when a bid was first mooted in December, Cope's sbare price fell bock to 46p when it was consortium is unlikely to be any revealed that the original con-more enthusiastic than last time sortium could not proceed. Last when the directors described the night Cope's price was 2p up at 57p. when the directors described the opproach as "neither sought nor encouraged."

closed its interest in making a bid now includes Robert Fleming investment Trust and the Fleming Enterprise Investment Trust. Otherwise the consor-tlum is very similar to the first one, comprising British Car Auctions, Atlwoods, Lin Pac Containers and Michoel Ashcroft's Hawley Group, Mr Michael Doherty, Cope's

chief executive, sald last night that the company will have discussions with the potential bidders next week. However, Cope's attitude to the regrouped

UDS meeting adjourned

and Honson Trust have agreed that an extraordinary general meeting of UDS charebolders on Moreb 4, to gain approval for the John Collier Menswear, part of UDS, to Burton, should be

holders yesterday by UD5 and bolders present in person Hanson Trust, shareholders are told that Hanson, which has made an agreed bid for UDS worth around £230m, "whilst circular. "to ensure that the being well aware of the potential advantages to UDS of the posed arrangements with proposed disposol has not hod Burton is not passed in the proposed disposol das not nod Burton is not passed in the sufficient opportunity to study event that on adjournment is fably its implications. and not obtained. If the resolution Hanson and Burton will be is possed this could bove the further considering the position. effect of denying you the "In view of this and bearing opportunity of considering and in mind that Hanson has stated that its offer will be conditional Hanson's offer." upon the resolution not being

UDS Group, the Burton Group meeting should be adjourned. The boord of Burton will also odvise its obareholders to adgeoeral meeting convened for

Shareholders are odvised that the meeting of UDS can only be adjourned by a majority vote on a show of honds of those stock-

"It is necessory, in view of tich has the condition ottaching to for UDS Hanson's offer." says the "whilst circular. "to ensure that the

Sbarebolders are asked to vote against the resolution or if passed at the meeting, the vote against the resolution or if boards of UDS, Hanson and they are oble to attend the meet-Burton bave all agreed that the ing to vote for an adjournment.

BRITAIN'S largest independent officer of Alexander & Alexander insurance broker, Sedgwick said: "There is no basis for the Group, soid yesterdoy that it speculation that Sedgwick is Gronp, soid yesterdoy that it speculation that Sedgwick is does not intend to make a bid planning a possible takeover of for Alexander & Alexander & Alexander or that Services, the world's second Alexander & Alexander interested in acquiring. Both groupo made their statements yesterday after reports that Sedgwick had had informal that sedgwick is planning a possible takeover of Alexander & Alexander & Alexander & Alexander is planning a possible takeover of Alexander & Alexander & Alexander & Alexander is planning a possible takeover of Alexander & Alexander & Alexander and the planning a possible takeover of Alexander and the planning an

Haden acquires Holroyd for £1m

Haden, the internotional group accounts, amounted to £1.1m and of engineering, design and con- the pre-tax profits for the 11 tracting companies, has acquired month period ending November the whole of the issued ohare apital of Holroyd Food Mochengital of Holroyd Food Mochenger for a cash consideration of items, amounted to £335,000.

WEEK'S COMPANY NEWS

Take-over bids and deals

Charter Consolidated launched a new, 200p per share, cash bid for Anderson Strathelyde, valuing the Scottish mining equipment manufacturer at olmost £95m. The new offer compares with Charter's original offer of 135p per share which lapsed following reference to the Monopolies Commission. The Commission recommended that the bid be blocked on the grounds that it would act against the public interest, but the Minister for Trade controversially overruled the Commission'o findings. Anderson tried, and failed, to bave the Minister's decision quashed in the High Court and has come out strongly against the latest offer, describing it os offensively inadequate.

Exent, a St Albans-based private engineering and electronics roup, emerged as the bidder for Highgate Optical and Industrial. Exent is offering 23p per share cash, valuing Highgate at neorly £470,000. Exent has already has acceptances for 61 per cent of

the equity and Highgate shares have jumped to 61p.

Security Centres, the burglar and fire alarm group, made another U.S. acquisition with the agreed purchase of Jewelers Protection Services and the operationo of two related companies,

Hawley Group acquired a 20 per cent stake in Black and Edgington, the tent, caravan and clothing maker. It bought o total of 3.75m shares, including the 2.7m shares held by British Car Auction, and financed the deal by placing 1.08m of its own shares with various institutions. Howley declined to comment on whether the sbare purchaso would lead to an offer for the outstanding Black and Edgington equity.

| | alue of | | Price | Value | _ | | | |
|---|-----------|-------------|--------|--------|-------------------|--|--|--|
| | bid per 🛚 | | before | of bid | | | | |
| bid for | share** | rice | bid | £m's** | Bidder | | | |
| Prices in pence unless otherwise indicated. | | | | | | | | |
| Aberthaw Cement | | 610 | 420 | 17.91 | Blne Circle | | | |
| Andrso Strthelyde | | 196 | 17g | 94.83 | Charter Cons | | | |
| Angin Met | 90● | 88 | 80 | 5.31 | Atlantie Met | | | |
| Austio (E.) | 60× | 63 | 50 | 2.54 | Caparo Inds | | | |
| Crest Int | · 13{ | 12 | 13 | 4.78 | Kwik-Fit | | | |
| Edin & Gen 106 | 22 | 20 | 13 | 4.79 | Mills & Allen lot | | | |
| Green (R.) | 135* | 132 | 115 | 16.47 | Throgmorton Ts: | | | |
| Heal | £38* | £3g | £16 | 4.80 | Habitat Mthrear | | | |
| Highams | 75* | 74 | 63 | 4.55 | Largs | | | |
| Highgate Optical | 23* . | 61 | 35 | 0.47 | Exent | | | |
| Jeavons Eog | 678 | 72 . | 6.2 | 3.75 | Newman-Tonks | | | |
| Rowan & Boden 19 | 60" | 5g | 40 | 2.42 | Firth (G. M.) | | | |
| Second City Prop | 6745 55 | 68 | 60 | 15.90 | Beazer (C. H.) | | | |
| Sumrie | 65*\$ | 72 | 70 | 0.95 | Afcor Invs | | | |
| ykes (Henry) | 37* | 36 | 25 | 3.16 | Ateo Standard | | | |
| UDS | 114* | 120 | gg | 217.4 | | | | |
| UDS | 119 | 120 | 110 | 226.9 | | | | |
| . * All cash offe | | | | | bid, & For capita | | | |

not already beld. "" Based on February 25 1983. †† At suspendion. ## Estimated. §§ Shares ond cash. ¶¶ Unconditional. • Loan stock

Rights Issue

Bluemel Brothers is making a three for one rights Issue of 10p

per share to raise £682,196.

APPOINTMENTS

Chief executive for **BP** Aquaseal

Mr Donald R. Coles has been INGS, a design consultancy group appointed from March 1, chlef executive director and general manager of BP AQUASEAL, industriol and div building main tenance and repair products Edinburgh-based fund managers, subsidiary of BP Oll. He was He remains a director of both previously managing director of lvory and Sime (Holdings) and Bowster Ripper, timber window lvory and Sime International manufacturing subsidiary of lnc, to which he has also been manufacturing Bowater Corpn.

Joining the board of TEXACO LIMITED is Captain B. S. Goodland, director and general manager of Texoco Overseas Tankship since 1981, and Mr and Sime's management policy Poni B. Hicks, Jr. who is a vicepresident of Texaco Inc. and has peeo president of Texaco Eucope since January.

Two non-executive directors hove been appointed by PITNEY BOWES, Mr L. C. Hill Is chair man and monaging director of Thorn EMI Lighting, based in Enfield. Mr Hill is also o Enfield. Mr Hill is also o member of the main board of Thorn EMI. Mr F. Taylor recently retired as financial controller Esso UK.

Mr Ian Churcher, executive Pockaging, chairman of P & O FERRIES, will relinguish executive responsibility on July 1 although retain-ing the post of chairman until be retires on September 30. Captain Gerry McGowan will retire as deputy chairman and fieet director on September g. Mr Frank Oloban, present com-mercial director, will take over as manoging director and chief executive from July 1.

Laurensoo's appointment of the first full time managing director of COCKBURN TAYLOR HOLD- of Economics since 1970.

MIT Following James

CONTRACTS

for Sri Lanka

BICC SUPERTENSION CABLES (1980) has been owarded o £5.5m contract by Cevon Electricity Boord for the supply and installation of 14 km of three-core copper conductor. 132 kV oil-filled cables with associated filled cables. accessories. pilot ond alarm cobles. The installation will be completed by mid-1984 and will supply energy to meet the increasing demands of Sri Lanka's capital city, Colombo.

A 54m management contract for refurbishment of existing build-ings and construction of living quarters for troops at Larkhill quarters for troops at Larkniii Gsrtison, near Stonehenge, Willshire, has been awarded to LAING MANAGEMENT CONTRACTING by the Property Services Agency. Spread over three borrack areas within the gorrison, the work is divided to these phases and will start into three phases and will start in early March, with overall com-pletion due in 5eptember 1984.

SONY BROADCAST has won an order worth over \$2m (£1.3m) from RTBF, Belgium. The contract is for the delivery and instollation of 12 BVH-2000 1-in C format VTR and three BVE-5000 computer-controlled editing systems and associated video and audio equipment to the three production centres at Brussels, Liege and Charleroi, as well os Brussela Transmission



appointed a consultant Mr Laurenson bas also been appointed a director of First Charlotte Assets Trust, an investment trust managed by Ivory and ne. In accordance Mr Alex Hammond-Chambers bas relinquished his directorship of joint deputy chairman of Ivory

Mr Laurensoo olso becomes a director of Japan Assets Trust, an investment trust managed by lvory and Sime.

Mr Patrick Darley has been appointed to the board of CELLOGLAS as ossistant managing director. He will succeed Mr Mordon as managing director of Celloglas on July 1. The com pany is o subsidiary of Mardon

Dr Andrew Kakabadse has been appointed professor management development CRANFIELD SCHOOL MANAGEMENT. He was formerly o secior lecturer in organisational behaviour at the school.

Professor Alan Prest has been appointed o port-time member of the MONOPOLIES AND MER-GERS COMMISSION from March He has been professor of economics at the London School

£5.5m BICC cables

platform in the Upper Zakum oil6eld. The order comprises design and eogineering as well as the supply of equipment for air conditioning of control cooms, accommodation areas and utilities rooms and ventilation of the power generation modules.
Delivery is scheduled for late HI-TRIX of South Shields has won a contract to supply 15,000 fully automatic louvre car blinds

plus extension kits and ancillaries to IPA of Tokyo. The deal is worth about £240,000 in the first

LADBROKE INDEX

based on FT index

Tel: 01-493 5261

308 (753) 1.7 (1.8) 1.3 (1.2) 3,850 (2,800) 13.4 (10.0) 6.0 [4.5) 415 (415) 3.3 (3.5) 0.85 (0.75) 386L (491)L — (—) — (—1 158 (128) 3.6 (5.0) 3.5 (3.5) 21,500 (89,500) 3.3 (16.5) 11.8 (11.8) 9,570 (£,840) 2.3 [2.1) 2.24 (2.04) 638 (733) 1.3 (1.0) — (—) 536 (1,870)L 2.6 (—) 1.25 (0.5) 252 (78) — (—) — (—1 252,000 (335,000) 24.2 (32.3) 19.0 (19.0) 10,000\$ (5,400)\$ 62.3 (37.1) 17.5 (—) 168 (1,110) 3.6 (7.3) 3.8 (3.9) 30,5,900 (385,600) 124.2 (145.2) 24.58 (21.38) 13,750 (10,330) 38.8 (28.4) 7.5 (6.6) 10,120|| (15,100) 1.3|| (3.0) 2.5|| (2.25) 958 (915) 10.6 (9.9) 6.0 (5.5) 44 (116)b 0.4 (1.2) 0.28 (9.15) 228 (857) — (6.7) 1.75 (2.0) 64,300 (50,600) 13.4 (12.2) 6.0 (4.5) 4,290 (5,840) 14.6 (23.8) 8.0 (8.0) 836 (1,220) 8.0 (12.4) 4.2 (4.2) Jones (Ernest) Lloyds Bank Marchwiel Marley Metal Bulletin New Darien Oll Rateliffs Gt Brdg STC Vantona Group Ward Holdings INTERIM STATEMENTS Company per sbare (p) (2,560)L 2,780 4,000 642 326 Daejan Holdings (1.93) Diploma (2610) Eleco Holdings FII Group (1.2) (1.0) (T34) (305) Joboson Matthey Mangnoe Bronze 28,000a (35,000)a 148 2,600‡ 102,000a 252 1,800 (182)L National Freight 5,0 Plessey Ramar Textiles (—) (3.54)

(1401

PRELIMINARY RESULTS

Adams & Gibbon Aidcom Intl

Aquis Securities Bath & Portland

Baynes (Charles) Bluemel Bros Braime (J. H.) Commerci Union

Foreign & Colon! GRA Group Greenfids Leisure

Howard Mcbury

Jebsens Drilling

(1,450)0.82(Figures in parentheses are for the corresponding period.) Dividends shown net except where otherwise stated. † Fni eight mooths. † First quoriar. † No comparable figure. | For lamonths. † Attributable peofits before extraordinory items. | a Fni nine months. b For the period from December 3 1980 to Jonuary 3

(106)

Offers for sale, placings and introductions

Aberdeen Steak Houses io infending to come to the stock market possibly for a full listing.

Alrship Industries is to come to the Unlisted Securities Market

a fund ralsing exercise.

Bank Julios Baer has applied for a Stock Exchange listing for shares in its Liquibaer U.S. dollar money market fund. Godwin Electrical-Offer for sale of 1,821,429 ordinary 5p shares

at 56p per sbare.

JARDINES DE LAS GOLONDRINAS MARBELLA

Superbly situated in sub-tropical gardens, these new beach front apartments and villas have a quite exceptional list of features.

. The gardens

Shaded by trees, overilowing with plants. Complete with a stream which tumbles down through the lakes, iacuzzis and strianning areas. Traditional courtyards with fountains at the centre.

The apartments and rillas Modern, larishly that shed bathrooms, Kitchens equipped to American standards. Independently controlled air-conditioning

Spacious rooms with wide balconies, sea and garden views. The amenities The timest beach in the area. Sicirmning pools, windsurfing, horse riding, 11 tennis courts

-four of them floodlit. Access to two of Hurbella's finest golf courses. All the services of the adjacent 5-star Don Carlos Hotel The reassurance 24-hours a day, year round security protection.

A management team with long holiday home rental experience. Facilities and services which are already in existence. Prices for apartments from £44,000, with excellent mortgage facilities, The details

 Send the conjunct below on bordiness and details to the official CK agents, Montpolier International, 17 Montpolier Street, London SM 7. Rel 11/589 3400 or Manchester Tel: 061-834 3386.

London and Manchester Exhibitions An exhibition of models and average will be held at the Hyde Park Hotel
London on the 2nd & 3rd March 1983 between 10 a.m. and 6 p.m.
and also the Midland Hotel Manchester on the 9th Narch 1983 between 12 noon and 9.30 p.m. For an incitation please tick box below

. I grould like to know more about Andines de las Cabudriaes, Planse sond me res and other literature, detailing the site, the location, the prices and types

| of apartments and | rillas, along with a resume of the many amenities which exist for ourners. |
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| O | Please send me on invitation |
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| | Address |
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| | Tre Montpolier International. 17 Montpolier Street, London SW 7. |

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| 27/28 Lovet Lane London EC31 | R SEB | | Teleph | one | 01-62) | 121 |
|-------------------------------|----------|--------|-------------|------------|--------|-------------|
| 1982-83 | | | _ | | P/1 | |
| High Low Company | m.: | Gh | GIDES | | | Fully |
| 142 120 Ass. Brit. Ind. Ord | . 142 | Change | | | Actual | taxo |
| 158 117 Ase. ans. Ind. CULS | | | 5.4 10.0 | 4.5 8.3 | a.3 | 10.8 |
| 74 57 Airsprung Group | | - 1 | 6.1 | 88 | 7.8 | |
| 45 34 Armitags & Rhodse | 34 | | 4.3 | 12.6 | 3.8 | 13.5 |
| 302 197 Sardon Hill | 302 | _ | 11.4 | 3.8 | 12.7 | 6.7 |
| 134 100 CCL 11pc Conv. Prel | . 133 | - 1 | 15.7 | 11.5 | 14. | 18.0 |
| 270 240 Cindico Group | . 240 | _ | 176 | 73 | 97 | 10.2 |
| 96 54 Osborah Services | . 54 | _ | 6.0 | tt.ĭ | 3.6 | |
| 83 77 Frank Horsell | . 83 | _ | J.U | | 7.0 | 9.8 |
| Frank Horsell Pr Ord g چروی | 7 82 | _ | 8.7 | 106 | | 7.5 |
| 83 6) Frederick Parker | . 69 | _ | 7.1 | 10.3 | 4.3 | 7.4 |
| 55 35 George Bierr | . 35 | _ | | .0.0 | 6.1 | 6.9 |
| 100 74 Ind. Precision Casting | 79 | _ | 7.2 | 8.2 | to t | 12.7 |
| 152 100 leie Conv. Prel | . 152 | _ | 15.7 | t0.3 | | 12.7 |
| t35 94 Jackson Group | | + 1 | 7.5 | 6.6 | 4.2 | |
| 187 111 Jemes Burroogh | 187 | + 1 | 9.2 | 51 | 13.6 | 6.6 15.7 |
| 260 162 Robert Jenkins | | - i | 20.0 | 123 | | 15-7 |
| 83 54 Scruttons "A" | | | 5.7 | | 1.a | 25.7 |
| 157 112 . Torday & Carlisla | | _ | 11.4 | 7.2 | | 11.4 |
| 29 21 Unilock Holdings | | _ | | 10 2 | | 6.6 |
| 85 67 Welter Alexander | | _ | 0 46 | 1.2 | | _ |
| 260 214 W. S. Yeates | 260 | + 1 | 6.4 7.1 | 2.8 | 1.2 | 6.9 |
| Prices now everlab | in on Pa | merel | 17.L | _6.6 | 4.0 | 2.3 |

stock during November 1983 and November 1990.

In the first half to September 30 1982 Angin made a taxable surplus of £137,487 including a property sales surplus. Tax took £50,000, and there was nat revaluation surplus of £24,500. company папас **LONDON TRADED OPTIONS** CALLS April Ju(y Oct. April 8P (USP. 502) 260 280 300 350 350 360 26 12 6 117 87 67 80 12 127 07 67 47 26 15 CGF (USP 504) 21 15 7 10 10: CTD (USP 88) 18 7 3 11₉ 17 11 6 3 CUA (USP 184) 34 2a 28 17

8 10 4

RGL (USP 447)

RTZ (USP 517)

VRF (USP\$114)

Feb. 25 Total Contracts 1,377

BASE LENDING RATES Gulf G'tee Trust Ltd. 12 %

50 30 -

52 37

Calls

47 73

42 65

Amro Bank Henry Ansbacher Arbritanot Latham ... Armeo Trust Ltd. Associates Cap. Corp. inco de Bilbao Bank Hanoalim BM ... Midland Bank

Morgan Grenfell National Westminster 11 Norwich Gen. Tst. P. S. Refson & Co.... P. S. Refson & Co.... A Royal Trust Co. Canado 11 Roxburghe Guarantee 11 Slavenburg's Bank ... 11 Barclays Bank Beneficial Truot Ltd... Bremar Holdings Ltd. 12 % Brit. Bank of Mid. East 11 % Brown Shinler Brown Shipley 11 % Canada Perm't Trust 11 % Castle Court Trust Ltd. 11 % Trade Dev. Bank Trustee Savings Bonk United Bank of Kuwait 11 Volkskas Inti. Ltd. ... #Charterhouse Japhet... 11 9 Westpac Banking Corp. 11 Choularions 111% Citibank Savings 9 % Chodescale Bank 11 % Westpac Banking Colors 11100 Whiteaway Laidlaw ... 11100 Williams & Glyn's..... 11 Wintrust Secs. Ltd. ... 11 C. E. Coates 12 Comm. Bk. of N. East 11

Yorkshire Bank 11 %
Members of the Accepting Houses
Committee. Consolidated Credits ... II Co-operative Bank 11 deposits 6%, 1-month Short-term £8,000/12-7-dey deposits 8.25%. Short months 10.5%. The Cyprus Popular Bk 11 Duncan Lawrie 11 E. T. Trust 11 Exeter Trust Ltd. 12 7-day deposits on sums of: Under £10,000 2%, £10,000 up to £50,000 64%, £50,000 and over \$7%.
Cell deposits £1,000 and over 2%. First Nat. Fin. Corp. 13; 6 First Nat. Secs. Ltd. 13 6 Robert Fraser 12 6 Grindlers Bank 111 6 Winness Mahon 11 6

21-day deposits over £1,000 9%. Demand deposits 3%.

Sedgwick denies bid

f1.09m. Additional payments Holroyd's business is in the may be made if profits of Holroyd importation, distribution and and its subsidiaries exceed specified levels in the first three years. The net assets of Holroyd and was founded in 1966 by Mr Fred been awarded a cootract worth its subsidiaries at November 30 Holroyd, who will continue as about \$2.5m (£1.63m) for air £1.09m. Additional payments

Alexander Services said it was exploratory talks about a possnot in discussions with the
Sedgwick Group regarding on
acquisition of Alexander & Alexander. Mr John Bogardus.
Chairman and chief executive 206p.

Holroyd's business is in the

| | Indices | <u> </u> | | | | | | |
|--|--|--|-------------------|-------------------|-------------------|-------------------|-------------------------------------|--------------------------------|
| NEW YORK | DDW JDNE5 | | | | | | | |
| Feb. Feb. Feb. 24 23 22 | Fob. Feb. Feb. Nigh Low High Low | | Feb. : | Feb. 24 | . Fob. | Feb. | l 198 | 2-83 Low |
| | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | AUSTRALIA | | | | | niga | , |
| ♠ [nduotr'is 121,51 1996.94 1956,68 H'me Bnds 72.09 71.98 71.89 | 1032-88 1088.91 1987,45 1181,01 778.82 1121,51 41,22 84/2/85) (12/81 (24/5/05) 11/7/02) 71,49 71,15, 70,90 75,39 85,67 | All Drd. (1/1/80) | 605.4 451.5 | | 445.0 | 854.S 452.8 | | 445,2 (8/7) 286,0 (8/7) |
| Transport 490.71 485.71 482.18 | [24/21881] 112/81 (24/2/881] (E/7/32) | AUSTRIA Gredii Aktien (2;1/92) | 48.91 | 45,88 | 48,78 | 40,88 | 68.85 (4/17) | 47.33 (28/19 |
| Utililles 184,22 123,71 125,62 TredingVol | 120/1/85) 150/7) 120/4/66) 128/4/42) | Beleian SE 61/12:65 | 107.54 | 108,77 | 105,61 | 105,20 | 187,84 (25/2/88) | 65,42 (29/1/8) |
| | 77,420,74,930,82,160 - - - - | DENMARK Cepenhagen 5E (6)1/85) | 114,67 | 114,72 | 114,71 | 116,16 | 114,78 (24/2/88) | 100,00 (5/1/53 |
| • Oay's high 1128.74 (1100.14) Indust! div. yield % — | Feb. 18 Feb. 11 Fob.4 Year ago(Approx 4.93 4.86 4.99 6.74 | FRANCE GAC Ganoral (61/12/82) Ind Tendanoe (61) 12/82) | 107.4 115.5 | | 195,9 111,6 | 109,5 111,5 | 187,8 (24/2/85) 116,8 (25/2/85) | 95.1 (8/1/83 1 88.0 (6/1/88 |
| STANOARO AND POORS | | GERMANY FAZ-Aktion (51/12/65) Germorzbank(Dec1855) | 279,78 612,8 | 258,05 894,1 | 265,83 781,3 | 253,75 731,å | 270,78 (25/2/88) 812,8 (25/2/83) | 214,08 17/5) 650,7 (17/8) |
| | Feb. Feb. Feb. High Low Nigh Low | NONG KONG Nang Seng Bank 151:7/84 | 1065,50 | 1030,25 | 192,61 | 29 0,62 | 1446,52 (12/1/82) | 676,30 (2/12 |
| | 5 185,55 185,78 155,76 160,29 114,06 198,22 5,62 (2472/53) 112/91 (2442/55) (30/9152 9 148,90 147,44 147,45 149,50 182,42 149,50 4,49 (2472/56) (12/91 (2472/55)(18/912) | ITALY Banca Comm Ital.(1672) | 205.02 | 201,81 | 295,00 | 206,55 | 212.66 (19/5) | 147.25 (22/7) |
| Sindst'l drv. yiold % | eb. 25 Feb. 16 Feb. 8 Year ago (approx) 4.69 4.52 4.32 6.66 | JAPAN** Dow Average (16/6/49) Tekyo Hew 9E (4/1/68) | 8059,04 589,22 | 7984,96 692,82 | 7951.65 679.64 | 7910,18 579,00 | 8210,02 (5/1/85) 602,17 (8/1/86) | 8949,79 11/10 611,62 (17/8) |
| Indust'i PIE rotio | 11.45 11.59 11.55 7.62 10.59 10.22 11.09 13.21 | NETHERLAHOS ANP-CBS General (1378) AHP GBS Indust (1378) | 118,6 . 37,0 | 129,9 | 109,1 86,0 | 110,7 27,1 | 112,8 (15,2,85) 98,8 (15,2,85) | |
| N.Y.S.E ALL COMMON | Rises and Falls Feb. 24 Fab. 20 Feb. 22 | NORWAY Calo SE (4)1/83) | 145.71 | 144,09 | 148,55 | 147,74 | 157,9 (18/2/98) | 85,01 4/1/85) |
| : 19 Feb. Feb. Feb. Feb. ———————————————————————————————————— | 82-83 Issues Traded 1,924 1,886 1,927 | 51NGAPORE Straits Timas (1846) | 825,29 | 17.18 | 818.71 | 800,88 | 895.28 (26/2/85) | 567.67 (18:8) |
| 86,2884,7484,0685,44 86,25 | Falls 419 668 1,089 | SOUTH AFRICA Gold (1950) Industrial (1968) | = | 841.2 840,6 | 881,2 848,4 | 981,2 962,6 | 1099.6 (1/2/85) 885.9 (21/2/85) | 585,5 (8/7) 687,5 (29/5) |
| MONTREAL Feb. | | SPAIN Madrid 2E (51/12)52) | 102,07 | 102,28 | 101,25 | 165,21 | 104,59 (1/2/88) | 88.82 (11/1/88) |
| 24 Industrials 361,30 | | SWEDEH Jecobson & P. (1/1/68) | 1254,05 | 275.00 | 1258,91 | 1252,18 | 1279,96 (24/2/88) | 686.62 (29/4) |
| Combined 551.45 | | SWITZERLANO Swiss Bank Cpn_(\$1/12/68) | 616,6 | 814,5 | 518.5 | ō12,5 | 815,5 (25/2/83) | 257,2 (17/8) |
| | YORK ACTIVE STOCKS | WORLD Capital Intl. (1/1/78) | _ | 182,5 | 153.8 | 153,6 | 152,9 (15/2/85) | 118.4 (19/8) |
| Thursday étocka Cloai II-arled pro Guill & Westorn 4.676,000 233 IBM | e dsy traded pince day +13, Alcor | (**) 5stundey February Base values of all k 500. NYSE AS Common lest azmed based on 'remainmulary in the | odices a | 100 | emept | Austr | alia Ali Ordinar | 40 ann 2-ate |

Wall St holds record levels

Thursday and opening a further 31 points up yesterday the Dow Jones Industrial Average parfially reacted to 1.124.23 by 1 pm for a net gain of 3.42 on the day and 31.41 on the holiday shortened week, and still holding its all-time record. The NYSE All Common Index, at \$86.66, gained 41 cents on the day and \$1.22 on the week. Advances led declines by an 8-to-5 majority, while the volume decreased 2.5m shares to 79.62m

compared with 1 pm yesterday. A reduction in the Banking lodustry's Prime interest rate and good news on inflation also helped cheer investors.
Several large Bonks, including Citibank and Chemical Bank,

reduced Prime interest rates to 101 per cent from 11 per cent, raising investor hopes that lower rates will belp speed up economic recovery. The Government, meantime,

reported that U.S.. Consumer prices rose 0.2 per cent in January following a 0.3 per cent decline in December 1982. The White House hailed the inflation report as good oews, saying it makes for a favourable 1983 inflation picture. "The CPI report clearly indicates only very modest inflation levels," said analyst

John Smith of Folineslock & Co. Goodyear Tire rose \$1 to \$311 and Revion climbed \$1; to \$34! while Golf and Western picked up \$11 to \$241.
Merrill Lynch added \$1! at

\$754, helped by an improvement in investment psychology. But Saoders Associates came pany could not explain the move-men(in the stock. Belco Petroleum fell \$2! to \$24-it ended merger (alks.

Closing prices for North America were not available for this edition.

THURSUAT

هكذا منهالتصل

THE BURST through 1.100 on the I/w Average Thursday recently announced a stock split, advanced an early buying wave on Wall Street resterday, but demand slowed a bit of mid-session and stocks showed only moderate gains.

After its 24.87 spurt about Through 1.100 on Varian Associates, which But underlying sentiment was ing the Financial Associates, which bullish with markets still assign 1865.84 Budget, problems of the March 6 on CSU victory in the March 6 of the Index exceeded the 980 level.

But underlying sentiment was ing the Financial Associates, which bullish with markets still assign 1865.84 Budget, problems of the March 6 of the Index exceeded the 980 level.

But underlying sentiment was ing the Financial Associates, which bullish with markets still assign 1865.84 Budget, problems of the March 6 of the Index exceeded the 980 level.

But underlying sentiment was ing the Financial Associates, which bullish with markets still assign 1865.84 Budget, problems of the March 6 or Index exceeded the 980 level.

But underlying sentiment was ing the Financial Associates, which bullish with markets still assign 1865.84 Budget, problems of the March 6 or Index exceeded the 980 level.

But underlying sentiment was ing the Financial Associates, which bullish with markets still assign 1865.84 Budget, problems of the March 6 or Index exceeded the 980 level.

But underlying sentiment was ing the Financial Associates with the Index exceeded the 980 level.

But underlying sentiment was ing the Financial Associates with the Index exceeded the 980 level.

But underlying sentiment was ing the Financial Associates with the Index exceeded the 980 level.

But underlying sentiment was ing the Index of In After its 24.87 spurt ahead \$112. Analysis attributed weak- high.

> profit-taking. Value Iodex rose 0.43 to 380.07. and Deutsche DM 2.70 at 150. reducing its loss on the week to 3.92, while the volume decreased \$94,000 shares to 6.6m.

Canada

Stocks pulled back slightly but were still firmer at midsession

The Terooto Composite Index was up 8.6 at 2.135.1, Metals and Minerals 13.3 at 2.120.4, Oils and Gas 6.4 at 2,753.7, Banks 8.15 at 432.18 and Utilities 2.74 at 275.66. But Gelds dipped 78.8 to 4.436.1 as the price of Bullion weakened on International Markets.

Tokyo

Markets rosz sharply on wide-spread buying in active trading with sentiment stimulated by Wall Street's overnight surge to

a record high.

The Market Average gained 71.79 to 8,056.04 on heavy volume of 670m (400m) shares. Imminent oil price cuts by

Opec countries and speculation of an early cut in the U.S. Official Discount Rate also contributed to the advance.

International "Populars" sod
"Large Asset" issues were in
most demand. Railways, Paper-Pulps, Real Estates, Damage Insurances and

gained ground. But Oils fell oo profit-taking, earnings, while noo-Ferrous Metals ended

mixed. Tokyu led Railways oo news hack \$33 to \$761 after having that it will branch out into the spuried \$8; Thursday—the com-field of Cahle Television—it drew

Germany

Profit-taking after a hectic opening brought shares off from Thursday's high levels and the close was mixed.

oess in the Electronic shares to Banks featured strongly, with rnfit-taking.

The American SE Market 139, presduce DM 8.30 at 150 AEG finished DM 4 up at 38.50 ahead of a major company statement expected yesterday.

Engineerings were mixed.

10 Steels. Kloeckner-Werke
put on DM 2.4 to 38.4—this week from their early morning peak it said its liquidity position is assured.

Australia .

Share prices followed the overnight lead of Wall Street and went sharply higher in active trading. Gains were regis-tered across the board and the All Ordinaries Index was up 10.7 at 506.4.

Brokers believed the bulk of Operators said markets were apparently cheered by the prospect of a said U.S. recovery based on declines in the price

based on declines to the prices of Oil. A recovery in the U.S. economy would bode well-for Commodity prices and Australia's Resource exporting compaoies.

Markets appareotly discounted concern about 2 Labor Party victory in next week's elections, brokers said, in favour of following the LIS

iog the U.S. lead. A client of broker Clarke & Co continued to build a sizeable stake in CUB, up 5 cents to

s. Damage Insurances and A\$2.45. G. J. Coles beld steady at A\$2.40 after reporting a 13 per cent increase in interim

The Heng Seng Iodex yesterday rose a further 35.35 to 1,066.30. Combined turnover rose to a very heavy HK\$489.05m (HK\$399.71m).

Rearish arguments and in some cases easier.

early in the week faded follow- decline.

Slightly higher in fairly quiet trading strengthened by Wall Street's record close Thursday night and sentiment that any fail in Oil prices would encourage economic recovery in industrialised countries like France.

Motors, after gaining throughout the week, eased slightly on profit-taking.

Foods, Engineerings and Buildings were higher, but Banks; Electricals and Olfs were mixed. In Mines, Inicial rose FFr 1.7 to FFr 52.9 despite its subsidiary Penarroya 1982 group net loss of FFr 470m, against a FFr 58m loss in 1981. Imetal had already announced that Pepatroya would record very heavy losses.

In Foreigns, Americans, West Germans, and Oils Ware higher, while other sectors were mixed. Switzerland:

Relow the best because of some profit-taking towards the close.

Markets were led higher by the
Banking sector, with sentiment. buoyed by favourable results reported by UBS and Credit

Sulsse.
Financials and most industrials were also marked-up, while insurances lagged behind the general trend.

Dollar stocks mostly firmed on considerable volume. In Banks, UES Participation Certificates were actively traded and up SwFr 4 at SwFr 116, while the UBS Beerer added SwFr 20 at SwFr 3,295 and its Ragistered closed unchanged.

Credit Sulsse Bearer firmed SwFr 10 to SwFr 2,035. Hong Kong

Share prices continued their euphoric rise in heavy trading following Wall Streat's overnight record close.

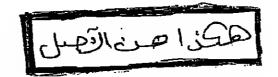
SWIT 10 to SWIT 2,035.

The Swiss Bond Market was steady in very quiet trading.
Gold shares were slightly lower, while Germans were mixed.

HK\$399.71m). firmer, and in some cases easier, Bearish speculative pressure as the bullion price resumed its

#IKL

| for this edi | tion_ | close wa | 2 mixed. | | early f | n the | week faded | follow- | declu | ie. | 9.39 | |
|---|--|---|---------------------------------------|---|-------------------------|----------------------|---|-------------------|---------------------------|---|------------|------------------|
| CANADA | | DENMARK | | NETHERLAND | s | . 1 | AUSTRALIA | Price | اعتدا | JAPAN (con | | |
| Stock Fab. 24 | Feb. 23 | Feb. 25 | Price + or | Feb. 25 | Price | + or | Feb. 25 | Aust. % | | Feb. 22 | Yen: | + 01 |
| AMCA Intl 247; Abitubi. 2019 | 241; | | 377 | AGF Holding | 138,2 | +4 | ANZ Group | 3.4 1.3 | +0.06 | Konishiroku | 580 | +15 |
| Abribi 20:4 Aprileo Eagle 17:1 Alberta Energy 15 | 2015 1611 15 | Baltica 2kano | 220 410 —11 | Aholo | 130 . | +0.5 | Ampel Pot | 0.59 | +0.04 | Kubota Kumagis Kyoto Gerami Maoda Gonst | 4 400 | +90 |
| Algema Steel 301; | 36 31 | CooHandelsbank D. Sukkeriob Danske Bank | 23e.6 -1.8 443.6 -0.8 247 +1.4 | AMEV | 112 | +0.2 | Assoc. Pulp Pan Aust, Cons. Ind. | . 1,15 | +0.21 | Makino Milling | 740 | |
| Asbastos 10's 8k Mentreal 26 | 103; 25:3 | Forende Smoo | 100 +0.4 | Bredero Cert | 174.5 | -0.5 +1 | Aust. Guarant , Aust. Net. Inds . Aust. Paper | : 2.2 | +0.21 | Makita | 284 | +5 |
| 8k Nova Scolia 36:1 8esic Resources 1.70 | | Forende Damp | 200 | Boskalis West Buhrmenn-Tet Caland Hids | 32 | -0.3 +1.3 | Bond Hides | . 0.9 | | Marul Marul MEI | | +1 +50 +10 |
| 8ell Canada 247; Bembaidier 13 | 24/2 | 1.5.3.2., | 300 | Elsevier NDU " Ennia | 285 | +6 | Boral Bouganvilla Brambies inda | Z.30 | +0.08 | M'ta Elec Wor M'bishi Bank | C34 | -5 |
| Bovi Valley 17's BPCanada 43:2 | 17'9 | Privelbankon | 199 | Euro Comm Tat Gist2rocades | , 75 | _0,7 | Bridge Olt BHP GRA | 6,4 | +0.16 4 0.14 + 0.72 | M'titahi Corp., M'bishi Elect. | . 606 | +1 |
| 8rascan A 26.4 Brinco 3,85 | 3,70 | Smidth (F.L. | 198,6 —0.8 603 —5 | Heinaken | 115.4 | +0,5 | CSR | 2,78 | + 0.24 | M'bishi Estaté MHI | 916 | +11 |
| CIL Inc 2414 | 24:4 | Superfos | | NunterDouglas, int Muliar KLM | 24.1 | -0.1 | Cariton & Utd Castlemaine Ty Coles (G.J.) | 4.00 | | Mitsul Co. | 775 | +8 |
| Can Coment 14 | 14 | FRANCE . | | Nanden,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 82,2 | -1 +07 | Consolidated Pe | 2.0 | +0.18 | Mitsukosbi NGK Insulatori Nihon Cement Hippor Denso. | 495 | -10 -18 |
| Can NW Energy 2512 Can Packers 3716 | 1 25 38 | | Price + or | Hed Gred Bank, Ned Mid Bank | , 25,5, . 18e | +0.7 | Costain | 1.03 | +0.01 | Hippon Demo. | 1,21D | +30 |
| Can Trusco 35 Can Imp Bank 311: | 3673 | Emorunt 45% 1974 2 | | Oce Grinten | 96,7 174,5 | +3 | FEIDOIS INC | 2.0 | +0.14 | Nippon Expres | 642 | +13 |
| Con Pacific 43% Con. Pac. Enta 21% | 415g | CNE 37 | ,995 · +35 443,6 +7 | Dmmeran(Van) Pakhoed , | 47.5 | -0.1 -1.6 +0.2 | Energy Ros Oan. Prop. True Griffin Coal | 6.00 | | Nippon Kokan Nippon Oli Nippon Seiko | 936 | -8 +1 |
| Can Tire 55 Carling O'Kfe 1414 | 55 . 131a | Bouygues | 485 +7 739 —1 | Rún-Scheido Robeco | 4.7 | +D.1 +3.4 | Hartingan Energ | y -1,45 | + 0.08 | Nippon Shimp Hippon Steel. | an: 816 | +35 |
| Chieftain 2419 Cominco 51% | 2413 | BSN Gorvais 1 CIT Alcale! | 451 . 411 | Rodamco | . 136,5 | +2.7 | HeraldW'y Time | . 1,57 | +0.08 | Hippon Suisan | 285 | +8 |
| Cone Bathst A 19 Coseke Res 4.05 | 185 | Carrefour 1 | ,420 ±27 523 · -2 | Royal Dutch | 95.3 | -0.2 | Jimbalane (bloi Kia Ora Gold | 0.23 | ved door | Nippon Yuseo Nissan Motor. | 720 | +1. |
| Daon Osysi 2.16 | 2,10 | Cie Bancaire | 447,5 +1,5 3092 | Stavonburgs, Tokyo Pac Hg | 829,5 | | Lend Lease Leonard Oil | 0,05 | +0.25 | Hisshin Flour . Nashin Steal | 141 | +8 |
| Osnison Mines 335 Domo Mines 225 | 31:8 2118 | | 55.5 | Viking Re Vmf Stork | . 109 | +0.5 | Mayna Hkiess | 1.8 | -0.05 | Nomura | 1.040. | +40 |
| Domo Petroisum 3,70 Dem Foundries 4214 | | Dumsz | 738 +9 665 261 +4.5 | West Utr Bank | 7e.7 | +0,4 +0,6 | Myer Emp. | 2.60 | +D.82 +0.91 | Omro Tetaisi Drient Leasing Pioneer | 2,600 | +16 |
| Dom Stores 17 Domtar 2214 | 165: | Ell. Agultaine | 117.5 +0.4 446 +9 | | | | News | | +0.1 | Renown | 602 | +12 |
| Genetar 58 | 561s 213s | Imetal Lalorge Coppoe | | NORWAY | | | North Bkn Nill . Oakbridge | | + D.1 -0.03 | Sankyo Sanyo Elect | 804 | + 9 |
| Giont Y'knirs 241s Gt. West Lifs 125 Gull Canado 1312 | 1,25 | L'Dree I | ,169 -10 ,740 +5 | Feb. 25 | Price | ٠ | Otter Expl Pangon Ploneer Co | 1 45 | +0.1 | Sappero | 650 | +14 |
| Gulf Canado 1312 Gulf 21raem Res. 1,52 Hawk Sid. Can 1614 | 1,50 1,50 | Matra | 180 +16 | Pes. 20 | Kronor | - | Reckitta Colma | N 1.7 | +0.61 | Sharp | 1 170 | -50 +40 |
| • | | Micholin 8, Midi (Gła) Moet-Hannessy | 830 +5 708 +3 854 +2 | Sergens Bank Borregaard | 128,0 | -0.5 +0.5 | Smith IHI | 3.05 | +0.12 | Shionogi | 859 | +13 |
| Hudson Bay Mng 22 Hudson's Bay 2156 Husky Dil 912 | 2114 | Moulinex | 76.6 -9.9 58.6 -0.9 | Creditbank | 130.0 | +1+2.5 | Southland Min' 9pargos Expl Thos. Natwide - | 0,18 | | Shire'go | 5.150 | +20 |
| Imasco | 855 35 273a | Parrior | 442,1 +e.1 253.5 —3.5 | Norsk Data Norsk Hydro | 237.5 | +2 +2.5 +8 | 100th | , 2.80. | +.0.07 | Stanley S'tomo Elect S'tomo Marine | 489 | +5 +11 +3 |
| Inco 1512 Indal 1714 | 157s | Peugaot-SA | 166,8 +0,8 | Storebrand | | +1 | Vamgas | 8.8 | +0.1 | Taihel Metal Taihel Dengyo | 151 | +25 |
| Inter, Pipe 25 | . 8434 | Printsmos Au Radiotecn | 98.0. +2 112 +1.5 355 +5 | · | | | Western Mining Westpac Woodside Potro | 8.5 | +D.8 +0.02 +0.04 | Taisel Corp Taisho pharm | 685 | -1 +15 |
| Mac Sieedel 9814 Merks & Spencer 816 | | Redoute | 91D · 410 | SPAIN | | | Woolworths Wormald Intl | 1.72 | +D 04 | Takeda | 4,870 | +110 |
| Massey Ferg 4.65 Mointyre Minas 30 Milel Corp 2859 | 1 29 kg | Schneider | 178.8 +0.1 | Feb. 85 | Price | +or | | | | Teliin Telkoku Qii Tokio Marino | 500 | -20 +15 |
| Het. Sea Prode A 11 | 1 11 | Skis Russignol: Telemech Elect Thompson (CSF) | 958 -4 | 800 8libeo | 206 | _ _10 | HONG KONG | | | Tokyo Elect.P | w. 1.150 | +4 |
| Noranos Mige 2435 Hthn. Toledom 2812 | | Valeo | 247.2, -1.6 | Boo Central | 257 | -10 | Feb. 35 | Price | + 01 | Tokyo Gas | 158 | +2: |
| Hova Albertz 85 Oakwood Pat 125 | | GERMANY | | Boo Nisceno Boo Santander | 217 | +3 | Bank East Asia | HLK.S | +0.75 | Tokyo Corp | 797 815 | + 15 |
| Pecific Copper 1,02 Pan. Con. Pet 87 | | Fab. 25 | Price + or | Oragados Hidroia | 119 | +8 +3 +0.6 | Carrian Invest Chaung Kong | 10.9 | +0.3 | Toray | 548 312 | +28 |
| Pour Osv 2012 | 201 ₂ 925c | AEG Telel | 38,5 +4 | iberdu oro | 46,2 | -0.3 +3.7 | Chine Light | 2.85 | +0.2 | Tokyo Style | 468 479 | +11 |
| Quebec Stron 734 Ranger Dif 8 | 133 ₁ 73 ₈ 75 ₈ | 8ASF | 530 +4 128.9 +0.1 196,6 —1.1 | Telefonica | , 51.0° | +0.e | Nang Seng Ban HK Electric Hk kowloon Wh | 5.95 | +2.5 | Victor | 2,000 | +14+60 |
| Reed Stenhs A' 15 | . 151, | Bayer-Nyoo | 869.9 —1.6 312.5 —9.6 | | | | HK Land NK Shanghai Sk Nk Telaphone | | +0.3 +0.25 | Yamana | 1 390 | →6 +70 |
| Rio Algom | 441a 29 2214 | I SHW | 298.5 +4 281.6 -0.6 | SWEDEN Feb. 25 | Price ! | ١ | Nutchison Wps. | 14.4 | +0.5 | Yamazaki Yanoda Fire. Yokogawa Bdo | 249 | + 18 |
| Seagram 1011 | 974 | Conti Gummi | 227 : +8 138 : +4.8 78.8 : +0.6 | | Kroner | <u> </u> | Oriont O'seas O'Seas Trust Bk | 9.27 | +0.7 | | - | 9 +4 2 |
| Shoil Can Dil 2014 Steel of Con A 2413 Tack 8 | 2012 24 101s | Degussa | 424 -1.8 262 -1 | AGAAifa-Lavai | 440 | -9 +10 | SHK Props | 7.25 | +0.2 | SINGAPORE | majordi. | ر کُند آه |
| Terano Canada i 28 | 2e34 2734 | D'ache Babcock | 132 168.5 +4.6 277.5 +2.7 | Ariza (Prec) | 1350 | | WheelockWith | 4.1 | +0.18 | Feb. 22 | Price | + or |
| Thomson Naws A 9712 Toronto Dom 8k 4512 Transalta 22 | 211 | Oresdner Bank | | Gardo (Free) Cellutosa | 700 | -9 | World Int. Hold's | 1,79 | +0.08 | Boustoad Bhd | 2.17 | +0.0 |
| Trans Can Olpe 26 WelkertH: Res 923 Westooset Trans 145 | 26 | Hoohtiel | 160.9 —0.5 | Ericseon | 188 368 | -е -11 | JAPAN | | 9.1 | Gold Storage | 4.92 | +0.0 |
| Weston (Deo) 50 | 48 | | 41.3 +e.3 504 +8 185.5 +0.1 | Fagorsta | 972 | -8 +18 | Feb 9e | Price | | Fraser & Negve Genting Haw Par | | +0.3 |
| | | Kall und Salz | 162 -4.3 223.2 +0.5 | Fortie (Free) Mo och Dom Saab-Scanja | 264 | -10 +24 | | Yen | _ | Malay Aspking | 3.06 | +0.0 |
| AUSTRIA | 1. | KHD 8 | 319.5 +8.5 19 ; -7 | Sandvik B (Free) | 265 | | Ainomete | OF BEAT | | Malay Brew OCBC Sima Darby | | +0,8 |
| Feb. 25 Prigo | + or | Krupp | 88.4 +2.4 82 +2 35 -9.2 | ekan Enskilda | 175 | +7 | Askhi Glase | 745 | ±3 | Straits Tradim | D. 1.86 | +0.1 |
| Goesser | : +2 | cuithansa | 103 i +0.2 141 i +0.5 | St Kopparberg Svan Hondalsbn. Swedish Match | 147 | +8 | Canpo | 1.140 | +5 | U08 | 4,12 | +0.6 |
| Intorunfall | 79-7 | Mannesmann | 158.5 +7.2 374 - e.5 | Volvo B (Freal | 362 | +5 | Casio Comp Chugal Pham Cipzen | 1,020 | +40 | SOUTH APK | CA | |
| Parimoser | -1 1 | Muench Rueck 7 | 776 | | | - 1 | Dai Nippon Pto | . 620 . 723 . | +13 | Feb. 25 | | + 01 |
| TOTAL MEDIAL TOTAL | | Rhein West Elect | | SWITZERLAND | | - 1 | Dalwa House | 470 | +5 | Aberoom | Rand | -0.0 |
| BELGIUM/LUXEMBO | URG | Schering 2iomens 2 Thyssen | 24 - 4.5 | Feb. 25 | Price : | +01 | Elsai Fanuc Fuji Bank | 4.870 | +120 | AE & CI Anglo Am. Gos | 98 | -0.9 +0.8 |
| Feb. 26 . Price . Frs. | + or | Varta | 82 +5 | Alusulase | 630 | | rup film Fulisews | 1,640 | -40 | Anglo Am Gald | 190.5 | +0.5 |
| AR8EO 1,113 | +8 | V.E.W. Verein-West | 26.5 +1.8 | Bank Lau | 4,090 | +90 | | . 927 | +17 | Barciaya Bank Barlow Rend | | +0.8 |
| Bang Int A Lux 3,850 Boxaort B 2,280 | -50 | VolksWagen | 75 -2.8 | do (Part Certs) | 1,855 | | Green Gross Hasegawa NoiwaReal Est Hitachi | | | Buffels CNA invest. Currie Finance | | 115 |
| Cim ont 8R | +1 | ITALY | | Credit Suisso Elektrowati Fischer (Dec) | 2,775 | +e | Hitachi Gradit | 1,190 | +30 | Do Beers | 6.1 | - PO. 1 |
| E8E8 | +5 | | rice or | Gonavolso | 3,825 82.000 | +500 | Honda Housefood Hoya | 794 916 780 | +4 +5 +15 | Driefontein FS Geduid FS Geduid Gold Fields SA Highweld Stae Nedbank Nedbank Protos Hidge Rembrandt Remnies Rustenburg Sage Hidge | 95,50 | +140 |
| Fabrique Nat 2,700 | 4.5 | Banga Comile. | 0 750 | Notf-Roche 1/10 | 8,175 | +25 +50 | itohici | 306 | +10 | Highwolld Stee Necibank | 4.95 | -0.1 |
| CBL Brux | +15 +80 -e | Bastogi IRBS 2 Centrale 2 | 42 +8 .700 -20 | Jelmoli Landis & Gyr Nestie | 1.625 | -10 | JACCS | 1.020 | +10 | OK Bazzare Protes Hidgs | 27,86 | |
| Hobokan 4,385 Intercom 1,600 Kredletbank 4,550 | | Gredito Varesino | | Oer-Buehrle | 1.585 | +15 | JUSQQ | 2,580 569 | +50 | Rennies | 4.5 | 201 |
| Pan Hidgs | +10 1 | Gonerali (Assio) 15 | 450 +40 1 | Pirelli Sandoz (6) Sandoz (Pt Cts) | 2,103 | +75 | Kashiyama | 555 | | Sage Hidg SA Breva | - 1 | |
| Royale Beige | | Italoement | 300 + e50 40 + 2.e | Schindler(Pt.Cts) | 360 805 | ∓ë | Kokuran | 781 | ÷18 ÷5 | Tonous the late | 300 | - |
| Sofinz 4,145 Sofinz 4,145 | +85 | Olivetti 2 Pirelli Co | ,722 —1e ,760 +35 ,592 +34 | Swiss Bank Swiss Reinson Swiss Volksbk | 7.400 | +25 | Komateu | 484 | + 19 | Uniseo | -1, 466 | 13 |
| \$60 asin 4,145 \$61 asin 4,145 \$61 asin 2,370 Troction Elect 2,870 100 2,885 110 450 At 1,26 | +30 | TOTO ASSIGNATION 16 | ,600 | Union Bank Whiterthur | 1,318 6,295 2,850 | +15 +20 -20 | NOTES -Prio | ne on | tius p | 100 tro | | 2 |
| THURSUAT 1/26 | 51 PA. | De 07 7 10 | 200 | Frields Ing | 12 500 | | individual excha | regue and | 414 | and delicated and | distanti | reference |



Companies and Markets

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES **Quiet trading**

Trading was rather quiet and subdued ahead of the weekend and mooth end. The dollar was french franc at the close against the higher at the close against the higher at the close against the higher at the close against the firm in the close against the higher at the close against the firm of the close against the close against the higher at the close against the figures at the close against the close against the close against the close against the figures at the close against the close against the dollar strade weighted index rose to 80.4 from 80.2, having stood at 80.2 at uoon and 80.3 in the morning. Against the dollar it opened at 1.5235 and rose to \$1.5325 as the dollar essed back on prime rate overall its trade weighted index rose to 80.4 from 80.2, having stood at 80.2 at uoon and 80.3 in the morning. Against the dollar it opened at 1.5235 and rose to \$1.5325 as the dollar essed back on prime rate weighted index rose to 80.4 from 80.2, having a stood at 80.2 at uoon and 80.3 in the morning. Against the dollar it opened at 1.5235 and rose to \$1.5325 as the dollar essed back on prime rate weighted index rose to 80.4 from 80.2, having a stood at 80.2 at uoon and 80.3 in the morning. Against the dollar it opened at 1.5235 and rose to \$1.5325 as the dollar essed back on prime rate weighted index rose to 80.4 from 80.2, having a solidar it opened at 1.5235 and rose to \$1.5325 as the dollar essed back on prime rate weighted index rose to 80.4 from 80.2, having a solidar it opened at 1.5235 and rose to \$1.5300 and small demand for \$1.5235 and rose to \$1.5300 an

EXCHANGE CROSS RATES

Fab. 25

French Franc 10 . 8 wise Franc

10,28

Deutschem'k JapaneseYen FrenchFranc Swiss Franc

10. 3,374

2,567 4,004

the dollar late in the day saw Against the Swiss franc it rose sterling close at \$1.5275-1.5285, to SwFr 3.1000 from SwFr 9 rise of just 5 points. Sterling 3.0925 and Y359.0 from Y358.0 rose to DM 3.6900 against the 1t was also higher against the D-mark compared with Thurs French franc at FFr 10.46 comday's close of DM 3.6800 pared with FFr 10.43.

EMS EUROPEAN CURRENCY UNIT RATES

| | ECU central m tes | amounts agsins1 ECU February 25 | trom contrai mta | % change adjusted for divergance | O ivergence limiz % |
|---------------|-------------------------|---------------------------------------|------------------------|--|------------------------|
| Belgian Franc | 44.9704 | 45.0533 | +9.18 | +1.65 | ±1,5501 |
| Danish Krena | 8.23400 | 8.13515 . | -1.20 | +0.27 | ±1.6430 |
| Garman D-Mark | 2.33379 | 2.28626 | -2.04 | - 9.57 | ± 1.0888 |
| Franch Franc | 6.51387 | 5.48256 | - 1.59 | - D.52 | ± 1.3940 |
| Outch Guilder | 2.57971 | 2.52715 | -2.04 | -0.57 | ±1.5004 |
| lnah Gunt | D. 691011 | 9.689364 | - 9.24 | +1.23 | 1.6691 |
| Italian Lıra | 1350.27 | 1320.36 | -2.22 | -1.33 | <u>+</u> 4,1369 |
| Chance | om ler | FCII rherstem | positiva che | nos denetes | |

weak currency. Adjustment calculated by Financial Times

| Fab 25 | Day's sgreati | Cioes | One month | % p.s. | Three % months 9. |
|----------|------------------|----------------|--|-----------|--------------------------|
| u.s. | 1.5235-7.5325 | 1.5275-1.8285 | 0.37-0.32c pre | | 0.92-0.87 gm 2. |
| Canada | 1.8720-1,8825 | 1.8760-1.8770 | 0.30-0.20c pm | 1.60 | |
| Nethind. | | 4.07-4.08 | 24-24c pm | | 7-61 ₂ pm 6.1 |
| Belgrum | 72.45-72.85 | 72.60-72.70 | 5-15c dis | 1.65 | |
| | 13.09-13.134 | | 61 73 cm dis | | 185-30 dis -6.5 |
| reland | 1.1090-1.1260 | 1.1110-1.1130 | 0,28-0,41p dis | -3.72 | |
| W. Ger | 3.6712-3.70 | 3.681-3.691- | 23-13-pt om | 6.90 | |
| Portugal | 140.00-143.00 | 140.50-142.50 | 500-1270c dis | | 755-2290dis -43. |
| Spsin | 198.80-199.80 | | 140-210c dis | | 455-645dis - 10. |
| | 2.127-2.135 | | 1412-1812 Ilm dis | | 54-59 dis -10. |
| Jorway | 10.85-10.90 | | 114-21 ors dis | | 6-73 dis -2. |
| | 10.421-10.471- | | | | 29-31 dis -11. |
| Sweden | | 11.3112-11.321 | zore pm-4 dis | | 3 gm-1 dia 0. |
| Jepan | 357-390 | 358 359 - | 1.60-1.40y pm | | 4.20-4.00 pm 4. |
| Austria | 25.85-25.95 | 25.87-26.92 | 13 ¹ -11 ¹ -gro pm | 5.79 | 3774-3214 gm 5. |
| Wrtz: | 3.09-3.115 | 0.091-3.101- | 24-24c om | 9.18 | |

und String, U.S. Collar

| Fab 26 | Day's apread | Close | One month | % g.s. | Three | % p.e. |
|-----------|----------------------------|----------------|-------------------|-----------|--------------|-----------|
| | | | | | | |
| UK† | 1.5235-1.5325 | 1.5275-1.5285 | 0.37-0.32c pre | | 0,92-0.87 pm | |
| l ralend† | 1.3710-1:3760 | 1.3725-1.3740 | 0.70-0.60c gm | | 1.75-1-55 pm | |
| Canoda | 1.2275-1.2290 | 1.2275-1.2295 | 0.09-0.12c dis | | 0.15-0.19dis | |
| NethInd. | 2.6860-2.6720 | 2.5650-2.8670. | 1.11-1.06c pm | 4,88 | 2.95-2.80 pm | 4.31 |
| Selgium . | 47.50-47.65 | 47.52-47.54 | c dis ب17 بـ 19 م | -4.67 | 59-63 dis | -5.13 |
| Oenmerk . | 8.5650-8.6060 | 8.5650-8.5750 | 51-54om dis | - 7.69 | 133-14% die | -6.52 |
| W. Ger. | 2,4075-2,4205 | 2.4122-2.4135 | 0.82-0.77pt pm | 3.95 | 2.23-2.18 pm | 3.65 |
| Portugal | 91.00-93.25 | 92.00-93.00 | 350-850c dis | | 550-1550dia | |
| Spein | 130.20-130.65 | 130,20-130,40 | 125-170c dia | | | -13.12 |
| Italy | 1.393-1.397 | 1,396-1,397 | 14-15 lits dis | | | - 12.90 |
| Norway | 7.1080-7.1320 | 7.1150-7.1250 | 3-37-ore dis | | 812-8 dis | -4.91 |
| France | 6.8275-6.8600 | 6.8425-6.8475 | 7.70-8.20c dis | | | -13.50 |
| Swadan | 7.4100-7.4220 | 7.4120-7.4220 | 1.50-1.70om dis | | 3,80-4.00dia | |
| Japan | 234.50-235.75 | 234.75-234.85 | 0.47-0.42v pm | | 1.38-1.29 pm | |
| | | | | | | 3.01 |
| Austria | 16.93-16.98 ¹ , | 16.93-16.94 | 4.60-3.80gro pm | | 14-11½ pm | |
| Switz | 2.0230-2.0375 | | 1.15-1.10c gm | | 2.85-2.60 pm | |
| | | | | | premiuma ai | |
| disc | ounts apply to | tha U.S. dolla | ar and net ta th | e indivi | duel currenc | y. |
| 8e | lgien rats in l | er convertible | trancs, Financi | al tmnc | 49,72-19.82. | |

THE DOLLAR SPOT AND FORWARD

| Fab 25 | Day's apread | Close | One month | % g.s. | Three months | % p.e |
|-----------|-----------------|----------------|--|-------------------|-------------------------|----------|
| UKİ | 1,5235-1,5325 | 1.5275-1.5285 | 0.37-0.32c pre | 2.71 | 0,92-0.87 рл | 1 2.3 |
| Iralandt | 1.3710-1:3760 | 1.3725-1.3740 | 0.70-0.50c gm | 5.6B | 1.75-1.55 pm | 4.8 |
| Canada | 1.2275-1.2290 | 1.2275-1.2295 | 0.09-0.12c dis | -1.03 | 0.15-0.19dis | -D.5 |
| NethInd. | 2.6860-2.6720 | 2.5650-2.6670. | 1.11-1.06c pm | 4.88 | 2.95-2.80 pm | 4.3 |
| Selgium . | 47.50-47.65 | 47.52-47.54 | 17 ¹ 19 ¹ -c dis | -4.67 | 59-63 dis | -5.13 |
| 0enmerk | 8.5650-8.6060 | 8.5650-8.5750 | 54-54om dis | -7.69 | 133-14% die | -6.5 |
| W. Ger. | 2,4075-2,4205 | 2.41.2-2.4135 | 0.82-0.77pt pm | 3.95 | 2.23-2.18 pm | 3.6 |
| Portugal | 91.00-93.25 | 92.00-93.00 | 350-850c dis | -77.63 | 550-1550dia | -45.2 |
| Spein | 130.20-130.65 | 130,20-130,40 | 125-170c dia | -13.57 | 400-460dis | -13.1 |
| italy | 1.393-1.397 | 1,396-1,397 | 14-15 lits dis | -12.47 | 44-45 dis | - 12.9 |
| Norway | 7.1080-7.1320 | 7.1150-7.1250 | 3-31 ore dis | | 812-8 dia | -4.9 |
| France | 6.8275-6.8600 | 6.8425-6.8475 | 7.70-8.20c dis | -13,96 | 2312-2414die | -13.5 |
| Swadan | 7.4100-7.4220 | 7.4120-7.4220 | 1.50-1.70om dls | -2.5 9 | 3,80-4.00dia | -2.10 |
| Japon | 234.50-235.75 | 234.75-234.8S | 0.47-0.42y pm | 2.27 | 1.38-7.29 pm | 2.2 |
| Austria | 16.93-16.981 | 16.93-16.94 | 4.60-3.80gro pm | 2,58 | 14-11 ¹ 2 pm | - 3.D |
| Switz | 2.0230-2.0375 | | 1.15-1.10c gm | | 2.85-2.60 pm | 5.7 |
| † UK | | | | | premiuma a | |
| | | | er and net to th | | | |

Further shortage

MONEY MARKETS

UK clearing bank base lending rate 11 per cent (since January 12 and 13)

Day to day credit was in short supply in the London maney market yesterday. The Bank of England forecast a shortage of around £400m, with factors affecting the market including bills maturing in official hands and a net take-up of Treasury bills -£365m and a rise in the note circulation of £225m. On the other hand Exchequer trans-actions added £274m to the

The Bank revised the shortage to £450m and gave assistance in the morning of £473m. This comprised purchases of £10m of eligible bank bills in band 1 (up to 14 days) at 11 per cent, £152m in band 2 (15-33 days) and £5m in band 3 [34-63 days) all at 11 per cent. It also arranged sale and repurchase agreements on £230m of bills at 11 ½-11½ tender rose 0.2094 per cent to per cent uowinding on March 3 and £76m of bills at 11 per cent money in the interbank market and £76m of bills at 11 per cent money in the interbank market for resale on March 31. There opened at 11½-118 per cent and touched 12 per cent before fall-

OTHER CURRENCIES

essier where changed as sterling showed a steadier tendency although the average rate of dis-

ing away to S per cent.

Interest rates were slightly

| | | | ! | £ |
|-----------|----------------|-----------------|---------------|---------------|
| o, 25 | . £ | ₁ 8 | : | Note Rates |
| в Раво | 01,387-01,387 | 50,640-59,600 | Austria | 25,80-26,10 |
| Oollar_ | 1.5866-1.5888 | 1.0405 1.0410 | : Belglum | 75.50-73.50 |
| ruzalro | 580.53 584.53 | 379.54 381.44 | Denmark | 13.07-13.20 |
| Markka | 2.2040-8.2270 | 5.3760-5.3720 | Tenmark | 10.41-10.51 |
| achma | 125,514-126,69 | 4 83.20-85.40 | Garmany | 5.67.3,71 |
| ne Dollar | 10.098 10.105 | 3,6000-5,6050 | Italy | \$100-2150 |
| l | | 84.50 | Japan. | |
| inark Di | | 0,29155-0,29145 | Netherlands | 4.03-4.10 |
| OURA EP | 78 60.72 70 | 47.52.47,54 | Norway | 10.84-10.94 |
| Caller | 3 4250 5 4740 | 2,2670-0,2690 | Portuga! | 138-150 |
| Oomai | 9 1000 0 1002 | 1,3800 1,5815 | Spain | 19014-20512 |
| and Utr. | B 0E0E C 06CO | 3,4505 3,4410 | Sweden | 11,28-11,38 |
| BD, RIYET | C 1 EEO E 1640 | 0 0000 0 0000 | | 3.09-5.12 |
| e houst | 3,1330-5,1040 | 0.0640-8.0660 | Switzerland | |
| an Rand | 1.6470-1,6480 | 1.0780-1.0785 | United States | 1.5112-1,5312 |
| rham | 5.8140-S.6200 | 3.6720.3.6740 | Yugoslavia | 180 127 |

LONDON MONEY RATES

| Fab. 25 1983 | Sterling Certificate of deposit | Interbank | Local Authority deposits | Local Auth. negotiable : bonda | Finance Heuse Deposita | Comp: 19 Deposits | Oiscouni Merket Deposits | Treasuty Bills & | Eligibie ; Bank Bills & | Fine Trad: Sris t |
|-----------------|--|--|--|--|------------------------------|--|--------------------------------|-------------------------|----------------------------------|--------------------------|
| Overnight | 11/6-11/6- 1136-11/6- 1116-11/6- 10/6-10/6- 10/4-10/6- | 8-12 11%-111; 11% 11½ 11½-11; 11½-11; 11½-11; 11½-11; 10½-11; | 11 % 11 % 11 % 11 % 11 % 11 % 11 % 11 % 11 % | 18 18 11 15 1 15 1 15 1 15 1 15 1 15 1 | | 117e-115g 113e 113e-115g 111e-115g 111e-115g | 1954-1118 | 11-11-6 11-5 10-6 | 11/2 11 10'6-11 19/6-10 | 114 114 114 115 |

FCGO Fixed Rate Expert Finance Schame IV Average Rate for interest period January 5 to Fabruary 1 1983 (inclusiva) 11.327 per cent.

Local authenties and finance houses seven days' natice, athers seven days fixed. Leng-term local authentity mortgage rates naminally three years 11½ ger cent; lour years 11½ percent; live years 11½ per cent. 483nk bill rates in table are buying rates for grims gapet. 20ying rate for laur menth bank bills 10½ act cent; lour month trade bills 11½ per cent. Approximate selling rate for one menth Treesury bills 10½—11 per cent; two menths 10½ per cent and three menths 10½ per cent. Approximate selling rate for one menth bank bills 11 1-54th per cent; two menths 10½ per cent and three menths 10½ per cent; trads bills 11½ per cent; two menths 11½ per cent and three menths 11½ per cent. The menths 11½ per cent in the menths 11½ per cent. Finance Neuses 8350 Rates (gablished by the Finance Heuses Association) 11 per cent from February 1 1963. London and 8cottish Clearing Bank Rates for lending 11 get cent. London Opposit Rates for sums at seven days' notices 8 per cent. Treesury 8ilis: Average tender rate of dracount 10.8439 per cent. Cartilicates at Tsx Decest (Series of Caposita at £100,000 and over half under ope menth 11½ per cent; one-three month 11½ per cent; three-six month 1

EURO-CURRENCY INTEREST RATES

(Market closing rates)

| | Feb. 05 | Shert term | 7 days notice | Month | Three Months | Six . Months | Dna Year |
|-----|--------------|---------------|--------------------------------------|------------|-----------------|-----------------------|-----------------------|
| | erling: | 1114-1115 | 1138 1112 | 1150-1112 | 114.1136 | . 1111, | 10. i 10. |
| | S. 0 oiler' | B12-834 | 815-874 | 856-87g | 8: 0 | ما اوسي. 8 | 014 8 1 |
| Ca | ın. Doller | 104-103 | | 8 . 8 . | 93a.93a | 828 925 | 94.10 |
| 0. | Guilder | 45, 47g | - a 4 | ود بلدون ب | 4 ag 4 - 4 | 44 . | SIB-514 |
| | Franc | 45-60 | 1 4.2 | 3.342 | 3, 3 | 31- 3-p | 34.3.3 |
| | utschm'rk | 5 ¦≩.S;₂ | S.z-5 | Sin 5 ng | S = 5 ! | 512.5 | 653 S 1 |
| Fr | nch Franc | 1212.13 | 15.16 | . 80 21 | 22.23 | 2034 2t L | 183a-191 |
| Ita | alian Lire | 15 Lg. 17 | . 183 ₄ .805 _F | 80-8-22 | 21 × 22 × | 21 % 221 _a | 2118 28 |
| Be | elg. Franc | | | | _ | | |
| | Conv, | | : 11113 | 1212.1312 | 153, 1417 | 14.1419 | 12% 15% |
| | Fin | 18-1812 | 12 1212 | 121g 125g | 121c-12% | · 124 1212 | 124.124 |
| Ye | on = | 659 618 | 631.612 | 6: · · · · | 66 | 6 6 | 654.6 r |
| ٥. | Кгопе | 141g.153g | 15.1S lg | 15.101: | 17 1712 | 10.4.174 | 18 ₇₆ -174 |
| | ia 8 (Sing.) | 8; 8;; | 8 a O | 2.68 | 2, 0, | 0.0 | 04.04 |

FT LONDON INTERBANK FIXING

AMERICAN MARKETS =

| 6 month L | I.S. dollars | 5 months | U.S. dollars |
|------------------|---|---|--|
| bid 2 5/16 | offer 0 l/15 | bid 0 1-8 | otter 9 1/4 |
| the bid and osen | the srithmetic means ad retse ler \$10m quot ting day. The banke ank, Banque Nationale | ed by the market to are National Westr | o live reference ben ninster Bank, Bank |

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

| Coffee | Communication | Com

week

\$80/85 -£447 +2,75 £461,75 +2,5 \$750/800 --

\$815w -\$288.8 -6.5

£1,288.5 -31.5 £1,288.5 -31.5 £1633.5 -2 76,05e +1.75 £560 -\$262 -5.75

Unquoted (0) MadaQascer (x) April (y) Msrch (z) May

(w) Fabrusry-Merch (v) March-April § Ghana cacea

-5.75

\$837.S \$256,5

£1,120 £1153 £1291,5 69.75c £500 \$268,88 £265 47p

3540-350 £175 £220 1339

582p kilo 405p kilo 362p kilo

GAS OIL FUTURES

\$120/128 \$128/152 \$78/62 \$450,75 \$435,75 \$2370,5 \$438.75 \$472,75 \$2573,5 \$875/950 \$050 \$750/80

£110.65 £120.60 £102.50

\$260 \$211.5

REVIEW OF THE WEEK

1.810 2,172 5,600

Copper market shrugs off gold collapse

BY OUR COMMODITIES STAFF

yesterday as the market continued to move ahead in spite too. after 8 temporary setoack. The cash price closed last night base metals, with the exception of lead, also gained ground in sharp contrast to precious metals, which suffered heavy

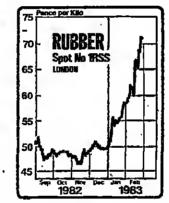
a.m. + or g.m. + or Ollicial — Unofficial — t

ZINC

COPPER PRICES rose to the U.S. interest rates yesterday highest level for three years on and rising hopes of an in-the Londoo Metal Exchange dustrial recovery.

Aluminium recovered strongly The cash price closed last night £44.75 up oo the week at £879.25 a torne—the highest level since April 1980. Speculative buying was encouraged by 8 f8ll in warehouse stocks and further signs that supply and demand are now closely io balance.

sustained support buying by the buffer stock of the International Tin Council aimed at keeping Loodon values in line with the Straits tio price to Malaysia. which rose marginally from M829.39 to M829.51 a kllo.



were hit badly by the drop in to \$463.50 ao ounce. Silver Cash tin gaioed £205 to 65.7p to 868.6p so ounce. Free £8.737.5 a tonoe following market platinum fell by £18.10 to £287.75 (\$440.25) an ounce as speculators scrambled to get

Silver and platinum values ending 5p up on the week at a tonne.

COFFEE Yesterday's - er 2usiness - Done

Salas: 4,650 (3,454) lets of 5 tennes. ICO indicetore price let Feb 24 (U.S. tents per pound). Comp. daily 1970 123-43 (132.77): 15-day average 124.77 (132-76).

LONGON GRAIN—Wheat: U.S. Oark Narthern Spring No. 1 14 per cent April/May 122, Juna 122, July 122,75 transphigmen: East Coast sellers Msize: French March 150 transhipment East Coast sellers. Rest unquoted. HCCA—Lectional ax-larm spet prices. Fead berley: E Mids 116,90. N East 114,80. Scatland 116,80. The UK monater coefficient for the week beginning. Monday February 28 is axpacted for remain unchanged.

Harper
Yeslard y Ptavious Business
Month close close Done

Yesterdy's + or 2usiness Close - Done

POTATOES

April ... 71.50 78.00 May ... 79.50 80.30 Nov...: \$8.30 38.00 Feb.... 77.40 73.80

May....

GRAINS .

three-year high of 71.25p at one

Chart - inspired speculative buying was again the maio feature though extra encouragemeot was given by the re-emergence of Chinese demand and confirmation that producing countries favoured continuation of export restrictions after a six-mooth agreement by members of the Association of Natural Rubber Producing Countries to hold 250,000 tonnes off them arket runs out at the end of March.

Reports that earlier estimates of West African cocoa crop damage io recent bush fires may depress values on the London quickly iollowed suit with the futures market, where the May bullion spot price glunging by position ended the week £32.50 down at £1,288.50 s tonne.

Sugar market movements were erratic with the decline in gold tending to depress prices. But reduced export authorisa-The upsurge in natural tions at the weekly tender in rubber values continued with Brussels helped to lift values the RSS No 1 spot quotation on and the London dail; price the London physical market ended the week £2 up at £107

INDICES

FINANCIAL TIMES

Feb.24 Feb. 23:M'th ago Y'ar ago

281.22 258.38 865.55 241.74

(8aea: July 1 1952⇔100)

REUTERS

Feb. 85 Feb.24 M'th ago Y'ar ago

1706,8 1701.6 1650,0 | 1608.0

MOODY'S

Feb. 24 Feb. 25 M'th ago Y'ar ago

1067.1 1065.8 1058.9 952.4 (Occamber 31 1931=100)

DOW JONES

NEW YORK, Fabruary 25, Gold and eliver prices opened lewer and tried to rally repeatedly without success; late in the day aggressive selling by locals and commission houses put the markets under severe pressure and resulted in limit down moves as chical levels were being tasted from the technical point of view Cotton markel was charely higher in the near-by months on rumeurs of potential Soviet buying while the distant months larged. Sullish clopnews from Wost Africa was not suffi-

116.25 115.40 113.00 111.75 109.25 109.25 103.47 106.50

81.45 79.90

Low 78.25

111.88 109.25 106.70

COPPER 25,000 tb, cents/lb

Class High 78.80 78.80 78.80 78.80 83.00 84.40 83.00 84.60 86.30 85.10 86.30 87.10 88.90 88.10 89.80

CUTTON 50,000 lb, cents/lb

70.15

71.05

Close 443.0 448.7 452.1 455.5 462.8 470.8 478.4 488.4 484.9 503.2 511.5

S20.2 529.1

GOLD 100 troy oz, \$/troy oz

=

535.5 547.0

HEATING OIL 42,000 U.S. gellons,

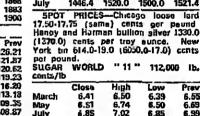
Ξ

March

May

cient to provide support for the cocca-merkat, trinch linally sold off consider-ably on arbitrage and generally negative psychology. Coffee grices also became victim of the general selling with ne-lical market nows except for a grivate long-range exerther loracest of no-treets problems the coming summer. Healing oil prices were highly arraic and mastly lower in a market bewil-dered by conflicting and sell-serving official statements regarded serving official statements regarded the pre-vailing price situation, reported Hernold Commodities.

NEW YORK Aprii May July Sept Dec Jan March May July COCOA 10 Jonnes, S/tonnes Prev 1782 1827 1851 1868 1883 1900 High 1767 1829 1853 1870 1400.8 1483.0 1400.8 1475.8 1423.6 1505.0 1490.0 1498.6 1446.4 1520.0 1500.0 1521.4 1882 1905 5POT PRICES—Chicago loose land 17.50-17.75 (same) cents ger pound PRICES-Chicago loose lard High 125,50 121,80 120,60 119,25



113,18 Prev March 8.50
78.85 May 8.76
79.65 May 8.76
30.45 CHICAGO
93.25 LIVE CATTLE 48
85.50 Close
86.90 April 66.85
87.65 June 66.12 LIVE CATTLE 40,000 Ib, cents/lb

81.50 82.70 84.40 86.00 86.80 87.55 Close 68.85 66.12 64.35 61.97 63.00 63.90 June August Oct Occ Feb 70.00 70.90 69.80 April Juna July 63.72 69.05 69.70 63.70 89.35 71.25 70.60

LIVE HOGS 30,000 lb. cents/lb Close 52.37 54.80 55.05 53.05 48.90 58.27 48.15 46.50 Augusi Oct Dec Feb April 70.75 71.70 High Law 441.0 469.5 448.7 475.0 453.0 476.0 453.0 476.0 453.0 476 MAI'4E 5,000 bu min, cents/56fb Prev 469.9 473.7 Close High Low 277.6 279.6 277.4 287.4 280.2 287.2 293.6 297.0 293.8 290.0 293.0 290.0 287.9 290.0 286.6 296.0 388.6 296.0 363.6 305.4 302.4 480,5 487,8 495,4 503,6 511,6 510,9 528,2 536,5 PORK BELLIES 38,000 lb, cents/lb

Close 75.12 76.25

Oow Feb. Feb. Month Yeat Jones 34 23 ago ago BARLEY Spot 145.16 144.88 144.07:126.67 Fut'rs | 148.25,148.25'140.10 | 133.14 Yestard'ys - or Yest'rd'ys - or close - close -(2ase: Oecember 31 1974=100)

Mar.. 151.50 +0.85 118.40 -0.80 May.. 154.35 +0.65 120.40 -0.20 July.. 158.40 -0.50 - - - 110.50 -0.25 Nov.. 118.55 -0.10 118.70 -0.25 Jan i 122.85 -0.66 118.00 +0.25 Sales. 567 (32) fots of 100 tennes. SOYABEAN OIL—Class IU.S. 8 per tennes: April 432.60, 404.50, untracidal June 416.00, 417.50, 418.00-415.00; Aug 425.00, 432.00, u/t; Doc 442.00, 432.00, u/t; Feb 450.00, 484.00, u/t; April 458.00, 475.00, u/t; Sales; 6 (7) lets el 25 tonnes. Businsse done—Wheat: Marth 131.2030 t5, May 124.25-5.85, July 135.605.90, Sept 117.15-7.10, Nov 118.40-8.35,
Jen 122.79-2 65, Sales, 494 lots of 100
tonnes, 2arley: Merch 118 75-8.40, May
120.70-20.30, Sept 110.50-10.25, Nev
and Jan untraded, Sales: 114 lots al
100 tonnes,
LONGON GRAIN—Wheat U.S. Oark
Marthern Solves No. 1 14 per cent

The Londen physical market opened slightly steader, attracted little Interest throughout the day and closed assist. Laws and Peat reperted a March teb price ter Ne. 1 RSS in Kuela Lumgur of 282.5 (230.5) cents a kg and SMR 20 213.0 (210.01). 212.0 (210.0).

RUBBER

Tumover: 311 (391) lots at 40 tonnes- SUGAR

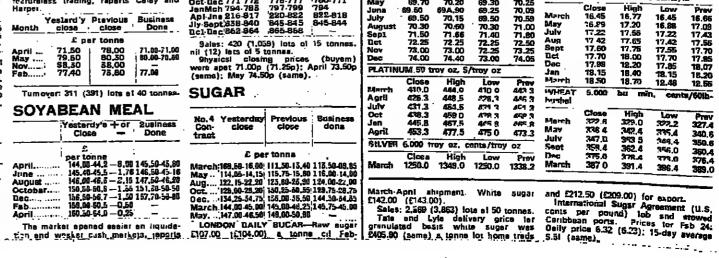
ORANCE JUICE 15,000 fb, cents/fb

No. 1 Yeslardys 9ravious Business R.S.S. close Close Dons ## par tonne | ## par

Sales: 420 (1.059) lots of 15 tonnes. nil (12) lets of 5 tonnes. Shysicsi closing prices (buyem) were apet 71.00p (71.25p); April 73.50p (seme); Mey 74.50p (same).

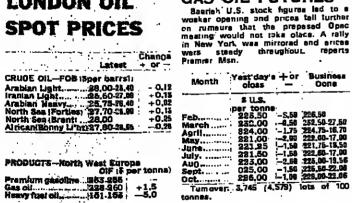
March May July August Fab March May July 75.92 73.90 63.90 62.70 63.50 64.50 74.12 71.52 70.25 70.03 70.59 71.00 71.80 72.50 73.25 74.05 SOYABEANS, 5,000 bu min, cents/60ib-Close High 573.0 581.0 589.0 596.4 602.0 610.0 607.0 614.0 608.4 618.0 620.4 628.4 632.0 639.4 645.4 633.0 657.0 664.0 March May July August Sept Nov Jan March May Close 109.80 109.50 109.10 109.00 107.50 107.00 107.00 107.00 SOYABEAN MEAL 100 tons, S/ton 110.70 July 107.00 — HEATINC 01L 42,000 U. 8. cents/U. S. gellone

Latest High Low March 73.90 74.30 73.20 April 70.90 71.45 70.90 May 69.70 70.20 69.31 Juna 69.50 69A.90 69.21 July 69.50 70.15 695.51 August 70.30 70.50 70.30 891 71.50 71.66 71.49 10ct 72.25 72.22 Nov 73.00 73.00 72.2 Dec 74.00 74.40 73.00 CE ATINUM 55 70 PRO 25 S/brow 62 S/brow 62 S/brow 62 S/brow 63 S/brow 64 S/brow 64 S/brow 64 S/brow 64 S/brow 65 S/brow 64 S/ SOVASFAN OIL 60,000 lb. cents/lb PLATINUM 50 troy oz, S/troy oz Close High Low 410.0 444.0 410.0 425.3 448.5 528.2 431.3 454.5 871.2 448.3 459.0 479.3 445.8 467.5 445.8 463.3 477.5 475.0 *VHEAT StLVER 6.000 frey oz. cents/troy oz Closa High Low Prev 1250.0 1349.0 1250.0 1338.2



LONDON OIL SPOT PRICES

OTNER COMMODITIES
Cocca Shipments !
Cocca Futures May.
Coffee Fruires May.
Cotton Index.



GOLD MARKETS

Gold fell \$11 an ounce from bullion market yesterday to finish at \$463-464. The metal

LONDON FUTURES

Yest'rday's +or 2uainass close — Done 5 per Iroy Turnover: 1,338 (1,039) lots of 100 troy concess.

Feb. 28 Gold Buillen Ifins ounce: \$474.475 \$475\2.474\2 \$475.75 \$476 (£5021₂-3031₄) (£3061₂-309) (£308-426) (£303-520) Gold Coine Feb. 25

Krugrad : 3478-479 (251214 31314 King Sov 21101-1121 k King Sov 21

0,781

High-grade cash copper ended the week £34.5 higher at £1.126.5 a tonne. The market had a brief setback during the middle of the week, when gold collapsed suddenly, but railied very quickly on renewed speculative buying interest. Traders said there was still little sign of coosumer demsod and warehouse slocks rose marginally again. But the market was eocouraged by the further cut in

BASE METALS

Afternoon: Three menths £452.00, 62 56, 63.00, 61.00. Kerb: Three months £461 00, 50 00, 59.00, 58.00. Turnover 5aics: 4,213 (4,576) lots et 10 tonnes. ICCO—Daily prica for Feb 24, 81,26 155.69), Indicator prices for Feb 25: 57.57 (83,97). ALUMINIUM COFFEE

| Alumin m | e.m. Official | - <u>o</u> r | p.m. Unotfic | or ial –: |
|--|-----------------------------------|------------------------|-----------------------------|--------------------------------|
| Spot | £ 586-7 012,5-3 | £ -40 -13 | 878,5 006 | 80 ± 12; 8 = 18.5 |
| Alumini £894.00, 9 07, 05, 0 12.5, 12, Kerb; £91 | 5, 97, 98 5, 09, 07 11, 09, | . 901. . 09. 10. | 03, 04, 11, 12, 11, 1 | 05. 05, 13. 12. 1.S. 12. |

| BASE METALS Amelgemeted Metal Tinding regorded that In the morning three months Higher Grade traded at £1151.00, 51.50. 51.00, 50.50, 50.00, 49.00, 40.50, 50.00, 49.00, 48.00, 47.00, 47.50. Cathodes: | Afternoon: Three menths 1452.00, 62 56 63.00, 61.00. Kerb: Three months 4451 00. 50 00, 59.00, 58.00. Turnove 6,000 tonnee. ALUMINIUM |
|--|--|
| Ceeh £1092.00, three months £1121.00. 22.00, 23.00, 22.50. Kerb: Higher Crade: Three monthe £1150.00. 50.50, \$0.00. \$1.00, \$2.00, \$9.00, \$4.00, \$3.00. Alrer- | Alumin m e.m. or p.m o Official — Unotficial — |
| noon: Higher Grads: Three months 1180.00. 61.00, 60.50, 62.00. 60.00. 59.50, 59.00, 58.50, 59.00, 59.50. Kerb: Higher Crade: Thme months 11160.00. | 8pot 886-7 -40 878.580 -18. 3 months 012.5-8 -13 006-8 -18. |
| 61.00. 61.50, 61.00, 62.00, 63.00, 63.90, 64.00, 65.00 Tu/never 53,125 tonnes. | Aluminium—Morning: Three menth £894.00, 95, 97, 98, 901, 03, 04, 05, 06, 07, 08, 01, 11, 12, 13, 12, 12, 12, 11, 09, 10, 11, 11.S. 12 |
| COPPER a.m. + or 9.m. + er CO99ER Otticiel - Unefficial - | Kerb: £912.00, 13, 14, 15, 16, 17, 16 15, 13, 12, 11, Aharnoon: Three month £916.00, 15.00, 13.00, 14.00, 15.00, 13.00 12.00, 11.00, 10.00, 09.00, 05.90, 04.00 |
| High Crde £ £ £ ± Cash 1113.5 +17.5 1126.7 +7.5 3 months 1147.5 +16.5 1158.5 +7 | 10, 11, 12, 13, 12, 11, 12, 13, 10, 10 |
| Settlem't, 1115.5 -17.5 - Cathodas Cash 1095.5-4 -22.7 1101-2 -6.5 3 months 1122.5-5 +21.2 1135-4 +7.5 | NICKEL |
| Settlem't 1094 +22.5 U.S. Prod.' '79-83 | NICKEL a.m or p.m o Otticial - Unofficial - |

| 2.50. 01 904.00. 0 | .90. 295. 95.00. 05 | 00. SP | 3.C.). 7.80. | | | | | |
|---|------------------------|--------|-----------------|--|--|--|--|--|
| Cerb: Three months £905.00, (10, 11, 12, 13, t2, 11, 12, 13, Furnovsr 49,710 tonnee. | | | | | | | | |
| NICK | EL | | _ . | | | | | |
| NICKEL | a.m. Official | - or u | p.m. noftici | | | | | |

| NICKEL | a.m. Otticial | - or | p.m. Unofficial | - 0 -i |
|------------------|-------------------------|-----------------|--|--------------|
| Spot 3 months | 2085-50 2993-8 | -62.5 +69.0 | 2830.40 3005.10 | 45 50 |
| * Cenzs | per peu | nd. läciel | # MS per clese. | kilo |
| Three mo | inths £29 nths £300(| 95, 9 3, 301 | h £2925, 3, 95, 93. 12. Alter 10, 20, 05. | 100n 3000 |

3010. 05. Kerb: Three menths £3005, 10, 05, 3000. Turnover 1,350 tonnes.

Tin-Moming: Standard: Cash £8732, 35, three months £8730, 15, 20, 10, 20, 23, 25, 14, 15, 27, Karb: Standard: Three months £8725, 30. Afternoon: Standard: Three menths £8720, 25, 30, Karb: Standard: Three months £8730, 40. Turnovar 1,110 tonnas. Silver was fixed 20.5p an ounce lawer far spot delivery in the London bullian market yesterday at 888.6p U.S. equivalents of the trying levels were: seor \$13.255, down 25c; rinsamonin 513.531, down 30 fc; and 12-month \$13.51, down 30 fc; and 12-month \$14.50, down 31 7c. The mater opened at 877.875e 1515.28-15.42) and closed at 826-8880 [\$13.27-13.32].

| LEAU | at 877-879e 1515-38-13.42) and clos |
|---|---|
| Cash 899.5 -1.5 300.5-1 -1.5 | 81 826-8380 [\$13.32-13.42] and the bit 826-8380 [\$13.7-13.32]. 81LVER Suillon + or L.M.E par fixing - p.m. unotice! Spot 868.60p -20.5 867.50 -2 5 manha. 801.30p -21.5 898p -2 6 months. 914.00p -22.5 LAKE—Tumover 74 (155) loss 10.00p ozs. Morrung: Three men. |
| 2313,00, 14,00, Alternoon: Three reenths 2314,00, 14,50, 14,00, 13,00, 12,50, 12,50, 12,00, 13,00, 12,00, 11,00, 10,00, Turnover 10,500 tonnes. | 893.5, 93.0, 92.0, 01.5, 91.0, 91.5, 91 89.0, 90, 89, 87, 88, 89, Kerb: Th months 888.0, 83.0, Altsmoon: Th menthe 891.0, 90.0, 85.0, 90.0, 91 Kerb: Three months 893.0. |
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COCOA Zinc—Mornino: Cash £446.00, thms months £461.00, 60.00, 58.50, 60.00. Kerb; Three months £461.00, 60.50.

SOYABEAN MEAL Merch... 1231 64 — 2.0 1280-57 May 1289-90 — 5.0 1604-82 July... 1303-05 — 11.5 1525-00 Sept... 1314-15 — 13.0 1352-10 Oec 1323-85 — 15.0 1345-22 March 1337-32 — 12.5 1354-32 May 1647-40 — 12.5 1566-42

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Insurances—continued

Offshore and Overseas—continued

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123 NL 81 87 91

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For other Rothschild Offshore Funds see | Dishore and Oversess section.

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10 pcLn 1697-2092 £213

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123.21 2014 Misodine and Sens 75cLn 1994-99 £37 (21/2) (21/2)
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Alied Suppliers SpcLn 1982-87 £76 %:
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Ashbourne Invest 8typcLn 1984 £96
Aspore-Nichelas SkpcFf £11 45t, £21(21
Associated British Foods 6bcFf £11 53t, £4 723, £1, £19cDb 1881-86 £88
122 £23, 74pcDb 1688-93 £72. £122 £1, \$100

122.22). 7:jpcLn 1987-2002 (50p- 314)
Associated Daines Group 9:ppcM r51) 121
Associated Electricii Industries 65r0b
1973-83. 5974a. 6:ppcDb 1926-91 £724
Associated Lessure 7:ppcLn 1989-94 £67
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122/27 | Computer Systems | 1907-94 2/97 | 123/2] | Clarke (7.1 110D) 38 | Claytod Dewandra 7/10cDb 1965-81 E78% | Claytod Dewandra 7/10cDb 1965-81 E78% | Claytod Dewandra 7/10cDb 1965-81 E78% | Cot. 2002-07 E561% | Tipcln 1990-95 E66% | Cot. 2009 5 8 | Cohen 1A.1 N-V A 120P) 175 | Combled English Stores 7/10cPf 1511 50 (23/2), 91/9cLn 1986-81 E50 122/21 | Computer Systems English 91/10cPf 1611 E9 123/31 | Computer Systems English 91/10cPf 1611 E9 | Computer Systems E9 | Co BAT Stores 6'sects 2003-06 £571; 122;2).
7'skin 2003-03 £56 (23/2) 6!sec 6'sects (21/2) 6!sec 0b 1981-86 £31; 41 (21/2).
1983-90 £75 7'sec0b 1995-95 £73't CompAir 8/JOCUS Eng'9 9.1pcp: 12.3121 12.3121 12.3121 Cpok Watts 9/spcLh 1867-92 568: (21/21 Cpokson 7pcPid (50p) 25 (18 21. 7pcP) Authorised Units—continued Equity & Law Un. Tst. Mngrs. (4) (b) (c)

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Cookson 7pcPro (our) --(£11 50 Coop Aliman Internal 7':pcLn 1971-90 (£11 50 Cope Allinan Internal 7':pcLn 1971-90 £72 Cosalt 10,5ocPf 1£1; 100!; 121:2) Courtablet Spectropf [£11 42 122 2]; 7 kpc Db 1986-94 £78k; 15. 5':pcLn 1994-1996 £49!; 6':pcLn 1994-96 £58k; 7lacLn 1994-96 £50 ¼ 1; 1. 7 kpcLn 2000-05 £60 Cpurtaulds Knitwear 7':pcPf 1£11 83 121-2; Cpwar de Gropt 10!:pcPf 1£11 83 121-2; Cpwar Cf.1 10!:pcPf 1£11 83 121-2; Creda Chems internall 6kpcDb 1932-87 £821: ¼ 122.2; Croda World 7raders 7pcPf f£1) 51 (22:2) Crosby Wpodhed 10pcPf 1£12 72 (23:2) Crosby Wpodhed 10pcPf 1£17 72 (23:2) Crosby Wpodhed 10pcPf 1£17 72 (23:2) Crosty Spech (£1) 541; ff6 2) DRG 7'apcLn 1986-91 £70% 1 22 151 Currya 61:pcPf (£1) S41: ff6 2)

DRG 71:pcIn 1986-91 £701; 1 22 1:2

Dalgetv 4.85pcPf (£1) 571: 91: 61:pc

Db 1965-95 £624: 123 21

Davenport Knitwear (10p) 155 (21:2)

Davies Metzalfe 110p) 500

Dawson Inpernati 7pcDb 1665-60 £801: 14

(23-2). 71:pcDb 1965-90 £62*a10 a10

101:pcDb 1990-95 £944: (22:2)

Debenhams 61:pcAPf £11 581: 51:pc2nd

Db 1678-83 £99 123:21. 71:pc2ndDh

1691-65 £70 121(2). 61:pcLn 1686-01

£66. 71:pcLn 2002-07 £621: 21. 11pcLn

1993-96 £118

Decca 6pcln 1880-85 £86 £25 21

Delta 71:pcDh 1885-96 £77 122:21 Si Hein's, 1 Undershall £23, 01 - 2.83 / Sur VarbiAgFeb 25 - 125.30 - 2.68 / An Ur. Mar 4 - 29.97 - 0.45 / Sava & Prospor Group Frime Service 98.1 104.0 + 1.1 / Sava & Prospor Group 10.5 10.5 10.5 + 1.9 / Gill Pen Fd 171.4 181.4 - 0.5 / O708 88 966 / O70

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F.120 90 2 5.20
F.16 20 30 1.80
F.160 104 8.70
F.120 55 1.20 A
F.140, 55 4.50
F.150 16 8
F.100 40 4 A
F.100 62 8.80

45 8 120 8 8 5.50 87 3.90 41 2.40 97 0.70 15 0.20 14 1.40 18 8.20 1 18 0.80 1 1 0.20 1 1.50 4

F.130' 45
F.27, 50, 120
F.30' 88
F.52,50 87
F.85 41
F.40' 197
F.30' 15
F.35 24
F.100' 78
F.110' 78
F.20' 144
F.100 18
F.20' 22

May

A=Askod 8=8id

TOTAL VOLUME IN CONTRACTS 5,142

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STOCK EXCHANGE DEALINGS

5\(^1\)\text{DCD} \\ 1979-84 \\ £93\(^1\)\text{22}\(^2\)\\ \\ 3\(^1\)\text{DCD} \\ 1879-84 \\ £93\(^1\)\text{22}\(^1\)\\ \\ 3\(^1\)\text{DCD} \\ 1979-84 \\ £91\(^1\)\\\ \$\(^1\)\text{EpcD} \\ 1987-92 \\ £77\(^1\)\\\ \$\(^1\)\text{EpcD} \\ 1987-92 \\ £77\(^1\)\\\ \$\(^1\)\text{EpcD} \\ 1988-93 \\ £70\(^1\)\\\ \$\(^1\)\text{EpcD} \\ 1988-93 \\ £70\(^1\)\\\ \$\(^1\)\text{EpcD} \\ 1988-93 \\ £71\(^1\)\\\ \$\(^1\)\\\\ \$\(^1\)\\\\\ \$\(^1\)\\\\ \$\(^1\)\\\\ \$\(^1\)\\\\ \$\(^1\)\\\\ \$\(^1\)\\\\ \$\(^1\)\\\\ \$\(^1\)\\\\ \$\(^1\)\\\\ \$\(^1\)\\\\\ \$\(^1\)\\\\ \$\(^1\)\\\\ \$

Siackwood Hodge 9pcLm 05-90 123/21 Sine Circle 19pa SineCDb Ba-2000 £51 123/21. 7pcDb 88-03 £701: 11: (23/21. 9pcDb 92-97 £791:. 101,npcDb 94-99 £901: 9. 6iaocin 1975 £481: Sine-4e'l-Permoglaza 61:pcDb 81-88 £87

811-4-4-1-Permoglaza 61:pcDb 81-88 £87 :23:21 Bogt 4.2pcPf (£11 44 Bootham Engineers (£11 165 (23:21 Boots 6pcLn 76-83 £964 (22:21. 74:pcLn 88-93 £73 123:22 Bowster 61:pcPf (£11 48. 31:pcDb 1987 833 (18:21. 7pcLn 92-97 £82): 1882

Ever Seady SpcLn 92-97 £561:

Brittan Ever Beady BrcLn 92-97 £56½; (21/2)
Brittah Hipme Stores 70cFf (£1) 00 1.
90cLn 1892 £146 5 8 6
Brittah Prinating Comm Corp 4.2pcP1 1£11
54 (72/2) 4.2pcP1 (£1) 54 (22/2); 5.25pcPf (£1) 55 (18/2). 7.5pcP1 1£11 56 5; 7.75pcP1
1£11 55
Brittah Shoe Corp 5/apcP1 (£1) 50 (23/2); 6:5pcPf (£1) 55 (23/2), 7ocLn Be-00 £80
Broote Bond 5/apcP1 80.85 £884 (22/2).

augueri (E1) 55 (23/2), 70cLn Be-00 580 Brooke Bond 5%pcDb 80-85 C884 (22/2), 5%pcLn 2003-08 644-5 (23/2), 7pcLn 2003-08 6590, 7%pcLn 2003-08 664%

The prices are these at which business was dang in the 24 haurs up to 18argains at special prices ABargains done the previous day. ABargains 2.50 gm on Thursday and settled through the Stock Exchange Zaliemen system: tone with non-member or available in aversage markets.

Octails relate to those excurities not included in the FT Shato Information
Services.

Unloss otherwise indicated, denominations are ZSp and prices are in peace.

The prices are those at which business was done in the 24 haurs are The prices.

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Enered Hidgs Stepcht (51) 25 (21 2)

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Egaress Dairr Prop 8/apc1st0b 1982-87
Esaness Dairr Prop 8/apc1st0b 1982-87

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F.M.C. 4.8pcp) (51) 58 (22/2), 5.45pc

Recallbur Jewellery (5pl 194 - 22/2), 7 (20/2)

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Recallbur Jewellery (5pl 194 - 22/2), 7 (20/2)

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Recallbur Jewellery (5pl 194 - 22/2), 7 (20/2)

F.M.C. 4.8pcp) (51) 58 (22/2), 5.45pc

Recallbur Jewellery (5pl 8, 11 5pcp), 1982-87

Recallbur Jewellery (5pl 8, 11 5pcp), 1 BLMC 6ptta 1998-2003 £40. 7::pctn 1987-92 £55 : 8 Soctn 1998-2003 £52. 7:usctn 1082-57 £56 70 80C Grauo 5:upcbb 1981-86 £89; 123/21. 8:upcbb 1985-90 £89 £73/21. 9:upcbb 1988 £89. 9:xbb 1990 £20: 121/21 13::pcbb 1092 £97. 12:upctn 121/21 13::pcbb 1092 £97. 12:upctn 121/21 13::pcbb 1092 £97. 12:upctn 12:upctn 2012-17 £25pd-4/3.93) £194. 3:x 20 ½ 8PS 100ustries 7::pcbb 1966-91 £74. 19upcbb 1997-2002 £88½ £18;2). 10:upcbb 1997-2002 £88½ £18;2). 10:upcbb 1997-2002 £88½ £18;2). 10:upcbb 1997-2002 £88½ £18;2). 10:upcbb 1997-2002 £88½ £18;2). 10:upcb 1998-100 £80 8.75 £18;2. 3ipc Ln 1988-03 £66;2 ½: 12:pc Ln 92-96 £65½ £1. 12:pc L

Francis Perker 74:pcLn 1985-88 £77: 122 2) Futura Hidgs 138 40 C23 21. 7pcP: (£11 38 C21.21 833 118:21. 7pc.1. 15:11 48. 3-tp.00b 1987
833 118:21. 7pc.1. 92:97 82:9; 1812:1
80water NewfounOland 41:pc.97 15:11 33 (2112)
80wthorps 7pc.1. 00-95 5.59 (2112)
8rady 10:5 11:00b 01-08 5.21 8731 8731 85:10 105 11:00 10:00 10:00 12:21 7nc.97 (15:00) 18 (18:2). 8pc.0b 88-93 5.74 (15:00) 18 (18:2

| Patrick | Hidgs | 138 A0 (23-21. 7pcPt | 151 | 38 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 25 (27.21 | 2 is Brps ESA 7pcPf (£1: 38 (23.2) Harits Bros ESA 7pcP (E1) 36 (2) 2)
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P1 (61) 37 (21) 21, 71;64P (61) 60
(162), 84saclin 1993-98 671
Howard Wyroham (20p) 5:: 6 7 (22 2)
NV (20p) 8 (2) 2), 16pclin 1976-91
690 (2) 2;
Nowdon Con ZincOb 1988-81 670

£90 (22.2) Nowden Gro 74pcDb 1928-91 £79 Hughes Tool (\$4) £4) Humpfires Hidgs 21 3 Hunting Assoc Inds Dtd 170 1—**J**—K ICL 5: pcDb 1979-84 £91's; 'st. 8: pcDb 1983-85 £73's (23.2). 5! apcDb 1981-65 £05 123'. 500 1981-65 £05 123'. 500 1981-65 £05 123'. 500 108 £67's (23.2). 7! pc Ln 1986-91 £681; 'st. 'st. 'ye. The control of the cont

Imperial Cold Storage Suoply 180,25: 260
Imperial Grb 3-noth 1982-85 £88/L
6-specin 2004-09 £57 €1:21, 7-5ecin
2004-09 £65 (22 €1), 10.5ecin 1990-95
£891; 8ecin 1985-90 £85; 5 7 L
Inco 15-iapeln 2006 fcm 41 £102;
Inco Alloy Prods 11pe0b 1996-2001 £92
(22 2)
Isle of Man Enterprises (2001 44 (23 2)
Jackson (L. and H. B.) 10pe0f 1£1) 108
Jackson (L. and H. B.) 10pe0f 1£1) Kayser Bondor 81:0006 1982-87 575 (21 2) Keisey Inds 10pcPl (\$11 120 Kraft Prod2 (10p1 59 Kynoch (G. end O.) 50(2) \s2

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L—M

LRC Inini BpcLn 1990-95 £69 121 2). 5
10 1pcLa 1990-95 £88 (72/21
Labbroke Gru Wits to sub 140 122 2). 5
BbcLn 1990-92 £75 (18/2).
Ling 10 npn 1 A. Now 18 & R 90
Laind Grp BpcLn 1086-83 £80 (1812)
Ling 10 npn 1 A. Now 18 & R 90
Laind Grp BpcLn 1086-83 £80 (1812)
Ling 10 npn 1 A. Now 18 & R 90
Laind Grp BpcLn 1086-83 £80 (1812)
Laing 10 npn 1993-88 £701; ¼
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2 (23/22)
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F.98,70

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Aug.

SIEM P 5280; 20 13.50 : - ! - ! - . - OM,278,30

F.44,10

F.48

96 £212 Decana Cons 62 Diver (George: Footwear) 239 (22:21 Diver (George: Footwear) 27 (23:21 Owen Owen Tuctin 1988-93 £48: [23:21, 8pcLa 1986-91 £1250

| 100ctn 2004-09 L75 : 9 |R-md | Punishiro H HD0s 40cPf (E1) 322:10 | 3:0. 6:00100 1853-88 E80 122 23. | 2:0ctn 2004-09 E354 R. 90ctn 1992 | 2004 E72 23 | Repets (F.J.: 110cDb 1996-2001 190 2004 E72 3:

Reeses (F J.: 10cDb 1996-2001 £90 (1312)
Pelvar, Go 7 ccin 1986-91 £T5 (23.21)
Penoid Go 7 ccin 1998-91 £T5 (23.21)
Penoid Go 7 ccin 1992-97 £50 123.21
Penore 13ocP (£1: 118
Rebusson 8roc (Revers Green: 11pcP1 1£11
91 (22/21)
Pockware Go Bocin 1995-99 £57 (22/21)
Roomer 11 ccin 1995-99 £57 (22/21)
Roomer 12 ccin 1995-99 £57 (22/21)
Roomer 12 ccin 1995-99 £57 (22/21)
Roomer 12 ccin 1995-99 £57 (22/21) 12/12) Quharq,d 10'-rtin 1990-95 6821/ (27.21 Puthy Porland Cement 69-in 1993-98 616: '- 7'-rtin 1993-98 661 /73'21 Fusyali Groc (Paddimeton: 62 (2212)

Salmchury (1): 5 -pc1eDb 1981-93 E74

| Salmchury (1): 5 -pc1eDb 1981-93 E74
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| Solic | Salmchury (1): 75 -pc1eDb 1981-94
| Solic | Salmchury (1): 75 -pc1eDb 1981-95
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Victoris Carpet Hidgs 18 W-Y-Z

Widney 7pcPf LS11 27 422 21
Wingura Teans (UK) 6 LaczenDb 1R81-86
E36: 7-7: (2112)
Wire Plastic Preds 10ps 6cPf 1964-2094
1511 25 (22.2)
Woodwead (Jhnes) 5ons 6cPf 1964-2094
1511 25 (22.2)
Woodwead (H.) 5ca (12::p) 341, (21 21
Woodweath Ff. W.) 52.26 (21 2)
Woodweath Hidga 14pcln 1967-89 £103
1, 1, 2
Worthington (A. J.: (Hidga) 10p) 14 7

York Trailer Hidgs 18pcPf £11 72 Yprishira Chem 12:secLn 1987-92 £1001; Youghai Carpets (Hidgs) 8pcPl (Ir£11 1£0.06 [18/2] FINANCIAL TRUSTS

21:11
appropriation (5p) 83 4
and C Enterprise Wrats aub 13 0 127:21

200 C Enterprise Wrats sup 13 0 122 (2) 1951 National Finance Con Wrats sub 1075-53 0': (23 2), 912pctn 1992 £74 (23/2) 1951 Nazional Secs (Nidge 12';octn 1987

Commercial Union SpcPf 1989-2009 (£1)

INVESTMENT TRUSTS INVESTMENT TRUSTS

Athartic 4pcPf £36 122121, 44pcPf £36 1
71 122121, 31pcDb 1875-85 £854 6.
41pcDb 1515156 £36 122121, 54pcDb
1980-85 587'1 122121
American Trust 5pcPf £434 123121
Anglo American Sec; Coro a 12pcPf £391:
118121, 4pcLa 1988 £182 118121
Asset 5pcclai Situations Writs 11
Atlanta 8alt Chic Reg Wts 30 121121
Atlanta 8alt Chic Reg Wts 30 121121
Ballite Giltord Japan Writs 44
Balliters Invest 3.5pcPf £44 (23:21
Berty 7rust 41ocLn 1993 £275 122121
Bishbptsalt 7pc-17pcDb £225pd1 £26 (23:21
123:21, 7pc-17pcDb £225pd1 £26 (23:24)
British Aseen 4.2pcM £38, A 5pcPl £44 123.21, 79C-17pCUb (5.25pc) 5.28 (6.76)
8ritsh Assets 41pcPf (5.8, A. 5pcP) 5.45
121/21, 4pcOb 1980-85 5.86 (6.76)
8ritsh Invest 4pcOb 1976-84 593 (6.76)
118/21, 5pcDb 1983-86 5.76
Capital Gearing 59 118/21
Cantinental Industrial 5pcDb 1980-85
58.41, 1980-85

W—X—Z

Walker (J. D 1 111: 2: 115:2)

Walker (Thomas: (SG1 11's 2 \$23.2)

Wasall (J. W.: *5p' 33 (21:2)

Wasall (J. W.: *5p' 33 (21:2)

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IES9 16 21

Waverley Cameron 88 5 (22:2)

Weber Hilogs (SOR) 5050

Westland 7:pcl.n 1967-0 E69 (21 2)

Westland 7:pcl.n 1967-0 E69 (21 2)

Westland 7:pcl.n 1967-0 E69 (21 2)

Westland 1968-08 E97!;

622 21. Soci.n 1968-08 E97!;

622 21. Soci.n 1968-91 E102

Whiteingham (William | Hilogs) 8oci.n

1992-97 E51 123 2:

Alixen Hume Hidgs 10pcta 1990-91
L158 60
Angle-Aircan Fin Gland 28
Argue Wrots sub 40
Armour 10t-pcta 1991-96 8731, (22-21
Assam 7rading Hidgs 5,6pcpt (10p) 6
22-21
Symhigham Dist 5pc2ndPt (£7) 431;
622-21

1140 Cooke Durraht Murray Grp 3.5pcPf (30e) 20 (22:2) Higheroft 10 (23:2) Higheroft 11 (23:2) Higheroft 11 (23:2) Higheroft 12 (23:2) Higheroft 1950-92 (21) 67 (23:2) 81:pcPf (1950-92 (21)) 74. Goodin 1087-1008 275:26-4, 121:pcd.n 1093-98 294'x (21:2) Evods Scottish (20e) 1500 London Assoc (10e) 5 (20e) 1993 275's (21:2) Revmarket Company (1981) (\$0.051 520

©21:2)
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Spock Exitange 7'socMtOb 1990-95 56R': 70':
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Yule Catro 11'socPf 1998-2003 (£11 124 622.2) INSURANCE

Commercial Union Socri 1989-2009 (£1) 44:
General Ac Fire Life Stopept (£1) 47:
Tipecin 1987-92 £75's 5. 7-spcin 1992-97 569's 'I Gustrdian Roval Exchange Ass 7pcPt (£1) 67 7pcIn 1986-91 £73 's 41;
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Provincial 25pcPt (150p) 36 <22 21
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£65':

Capital Counties 9-ancies 1991-96 4801:
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Financial Times Saturday Pebruary

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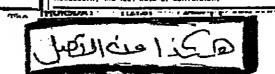
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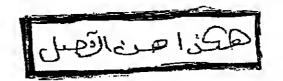
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Number of ordinary shares into which £000 nominal of convertible etack is convertible. † The active cost of investment in convertible expressed as her each with the convertible attack. † Three-month range. § Income on number of ordinary shares into which £700 nominal of convertible expressed as her each with the income expressed in pence, is summed from orderent the until income on ordinary shares. In greater that it is convertible attack in the unit is convertible. Income is summed until convertible or give at 10 oar cent of the personnel at present valued at 12 per cent of the value of the underlying equity. ♦ The difference between the personnel of the convertible less income of the convertible of the convertible of the convertible of the convertible of the convertible. It is an indication of relative chaspings, — is on indication of relative dealers. ♦ Second data is segured data of convertible.





Bridgestone sales fall

By Yoko Shibata in Tokyo BRIDGESTONE TIRE, Japan's Britansi tyre maker, suffered setbacks in sales in 1982 because of lower exports.

Parent company pre-tax

profits rose by 8.75 per cent with net profits surging by 21.1 per cent to Y17bn (\$77m). Full year sales were Y49bn, down by 4.5 per cent and at the same level as in: 1979. Profits per share were Y31.96 compared with Y29.85 in the previous

During 1982 sales of tyres which represents 85 per cent of the company's turnover fell by 6 per cent. Demestic sales, accounting for 69 per cent of the total, fell by 2 per cent, while export sales alumped by 10 per cent to account for 31 per cent of the total. In particular, tyre exports to the Middle East and North Africa levelled off due to the worsening foreign currency reserve situation in the region.

Higher earnings were attri-buted to Y11.3bn in foreign exchange gains and Y1.9bn net financial income

Sharp setback for Toyota

By Our Johannesburg

SOUTH AFRICA'S : largest motor vehicle manufacturer, Toyota, suffered a sharp profit downturn in 1982 despite the fact that it increased both the number of vehicles it sold and its market penetration.

Operating income before tax fell by 30 per cent to R50.1m. (\$45.4ra) from R72m while after tax the attributable profit payable to shareholders was halved from R32.4m to R16.2m.

The total dividend has been increased to 130 cents a sbare from 115 cents though earnings dropped by balf to 398.9 cents a share from 797.8 cents.

Annual income at Akzo plunges 31% to Fl165m

SY WALTER ELLIS IN AMSTERDAM

AKZQ, the Dutch based fibres year fell by 6 per cent against appointing 1982. Sales and and chemicals group, reported 1981, with price increases servincome from the U.S. salt operanet income last year down 31 ing to reduce the impact. In the man-made fibres sector, and specialty chemicals, notably (\$61.9m) on salea down 2 per sales by volume were down by those produced by Akzo cent by value to F114.2bn. 15 per cent as market weakness Chemie, held up well.

provement this year in earnings positive for the group, with the main negative factor remaining loss, with sales volume down 20 the world economic recession. The total volume of sales last

It is optimiatic about its ex. continued to take its toll. panding pharmaceuticals operathe face of this drop, Enka tions and also expects an imearnings as a result of its reother hand, made a substantial

Extraordinary losses of FI47m in 1982 are accounted for by the closure of a fibres plant in Austria, staff reductions in the chemicals division and the from Anka, its fibres division, atructuring over the last two chemicals division and the Overall, it says, 1983 ahould be years. American Enka, on the shutting down of two obsolete plants in the Netherlands. A 1982 dividend of F11.60 per F120 share has been proposed

by the board.

Akzo Zout Chemie bad a dis-

Amro net hit by debt provision

BY OUR AMSTERDAM CORRESPONDENT

A RECORD 79 per cent rise in figures, and the jump in its measures, gross earnings went the provision against deht has deht provision is likely to be up by some 30 per cent. Amsterdam Rotterdam Bank of its rivals.

(AMRO), the second largest commercial bank in the Netherlands.

Net profit for the room.

badly affected 1982 earnings at paralleled by increases in those

Net profit for the year, at six months. Gross profits from F1 163m (\$61.2m), was 37.9 per January to June last year were cent down on 1981 on a total similar to those of the opening in Dutch banking, rose in 1982 income up 9.4 per cent at just half of 1981, while in the July only 0.8 per cent, to F1 112m.

December period, as a result It proposes to declare a division of F1 3hm.

Debt provisions over the 12

Amro's consolidated balance sheet, traditionally third largest Amro is the first of the big of a significent rise in total indend of F1 3 cash per ordinary Dutch banks to declare its 1982 come and cost reduction share; against F1 5 for 1981.

\$770m discrepancy at Rumasa

THE SPANISH authorities yesterday sent representatives into most of the 200-plus companies of the Rumasa group, nationalised this week to prevent what the government says would have the 18 Rumasa banks. been imminent collapse.

board, reporting to the director general of state property, Sr Javier Moral,

Britannia Gp. of Unit Trusts List. (a)(c)(g) Salisbury House, 31. Findary Circus, London EC2 01-638 0478/0479. or 01-588 2777

sections, banking and non-

worth.

Management of the group is group's accounts at a minimum to be divided into two main of Pta 100bn (\$770m). This is banking. The semi-state Deposit government's possession and Guarantee Fund will adminster made public by Sr Miguel the 18 Rumasa banks.

Boyer, the Finance Minister, for Sr Moral said yesterday it some 85 Rumasa portfolio and Sr Jaime Isac, a lawyer, has would probably take months property companies whose been named to head the new fully to assess the group's capital, reserves and accumulated profits were estimated at However, officials put the Pta 5bn instead of the financial discrepancy in the Pta 116.5bn stated by the group.

Australian retailers well ahead

C. J. Coles and Co, Australia's largest retail group, pushed up net earnings by 13.7 per cent from A\$39.7m to A\$45.16m (U.S.\$43.8m) in its half year to January 27 after a 14 per cent boost in sales from A\$2bn to A\$2.28bn.

While the effects of recession, unemployment and a smaller number of new store openings saw the rate of sales growth trimmed in the period, efforts to control costs saw net margins on sales beld to a decline from 1.96 per cent to 1.92 per cent. The result was after tax of

A\$38.1m and interest charges of A\$9.2m. -A further A\$7.77m of laterest, against A\$2.25m was capitalised. The dividend is unchanged at 6.5 cents a share.

At Woolworths, one of Australia's other major retailers, net profits rose strongly by 10.2 per cent to A\$50.2m (US\$48.7m) in the year to January 31 after a strong increase in the closing six months.

The 21 per cent jump in the final half net profits to A\$33.8m more than offset the 10 per cent decline of the first half and came as group sales climbed above A\$3bn for the first time.

Woolworths estimates that overall retail sales grew by 10 per cent in the year and attributes the second half profit improvement to lower costs and a larger share of the market.

It believes its concentration in the low priced and basic goods end of the retail market through its . supermarket and variety stores leaves it well placed in the current recessionary climate...

The uncertain economic ontlook and the danger of "illogical" pricing from some of its more hard-pressed rivals leave the company in doubt as to whether it can hoost margins in the current

Deficit for Manyille as revenues slide

BY RICHARD LAMBERT IN NEW YORK

MANUILE CORPORATION, the world's biggest manufacturer of asbestos products, has neurred a net loss of \$96.8m for the fourth quarter of 1982, compared with a profit of \$19.4m, or 56 cents a share, a year earlier. Sales for the period slipped from \$507.2m to \$435m.

The group filed for protection under Chapter II of the Bankruptcy Code last August, saying that it was "completely overwhelmed" hy the potential cost of the asbestos health law- to cover losses on the disposal suits being filed against the company.

For the year as a whole, total revenues fell from \$2.1bn to \$1.8bn, and net profits of \$60.3m or \$1.53 a share, were replaced by a loss of \$97.6m. However, the figures have been affected substantially by a number of non-recurring items. In the final quarter, Manville recorded a pre-tax charge of \$68m as the result of a write-

down in the value of an achestos mine in Canada and a provision against various assets in Mexico. The figures were also hit by a charge of \$31.6m of assets and \$27.3m to cover redundancy costs.

Firm recovery at Squibb

BY OUR FINANCIAL STAFF

SQUIBB, the U.S. pharmaceu- \$1.52bn to \$1.66bn. ticals and cosmetics group, yesterday reported a strong and income from husinesses sold recovery in operating earnings left final net earnings at \$16.1m and a firm trend in sales. .

Operating net profit for the the year. fourth quarter was \$36.5m or 1981. Sales rose from \$409.7m to \$456.7m.

For the year, operating net

In 1981, extraordinary gains

for the quarter and \$104.8m for Mr Richard M. Furlaud, chair-

71 cents a share, compared with man, said the corporation's loss of \$39.7m or 79 cents in operations reflected improvement in key financial ratios. The company attributed im-

provement in the pharmaceuprofit came to \$153.6m or \$3.01 tical division partly to sales of a share compared with \$41.1m Corgard and Capoten, its new or 83 cents on sales up from cardiovascular products.

Bank sees earnings rise

BY OUR FINANCIAL STAFF

plans to cut its non-performing loan portfolio, loans by \$500m this year and

CONTINENTAL ILLINOIS, the non-performing loans last year, seventh largest bank in the U.S, representing 5.6 per cent of its

Full year net operating hopes for a big rise in operating income fell to \$84.4m or \$2.12 a share from \$2f0.3m or \$6.58 The Chicago-based bank, a year earlier. However, Mr badly hit by the collapse of Roger Anderson, chairman, said than offsetting the reductions in Oklahoma City's Penn Square be hoped operating income interest income on non-productive loans.

Swiss franc placement postponed

By Alan Friedman

THE Union Bank of Switzer-land has postponed a planned SwFr 50m private placement for the Tokyu Land Corporation, following a disagreement over the proposed terms. The postponement reflects the flood of Japanese borrowings on the Swiss fraoc foreign bond market, a problem which has been building up for several

months. Some 38 Swiss franc issue: have been launched and placed by Japanese borrowers this year localling SwFr 3bn. Swiss bankers have encountered investor resistance and as a result have been demanding relatively high coupons for Japanese deals.

in the Eurodollar bond sector yesterday a \$100m 93 year issue was launched for the Bank. Citicorp. CSFB and Deutsche Bank are lead-managers of the bond, which bears an 11 per cent coupon at par and involves arranging a currency swap into Swits francs for around half of the

Toronto **Dominion slips**

By Robert Gibbens in Montreal

TORONTO DOMINION Bank, the first major Canadian chartered bank to report for the first quarter, says that domestic operations improved but international earnings were nown sharply and asseta growth was

Toronto Dominion, one of the best performing hanks in 1982, earned C\$85.5m (U.S.\$69.6m) or C\$2.12 a share in the quarter ended January 31, againsi C\$S6m, or C\$2.16 a year earlier. Assets were C\$44.5bn against C\$44.4bm a year earlier. Domestic interest margins improved appreclably, more

UNIT TRUSTS

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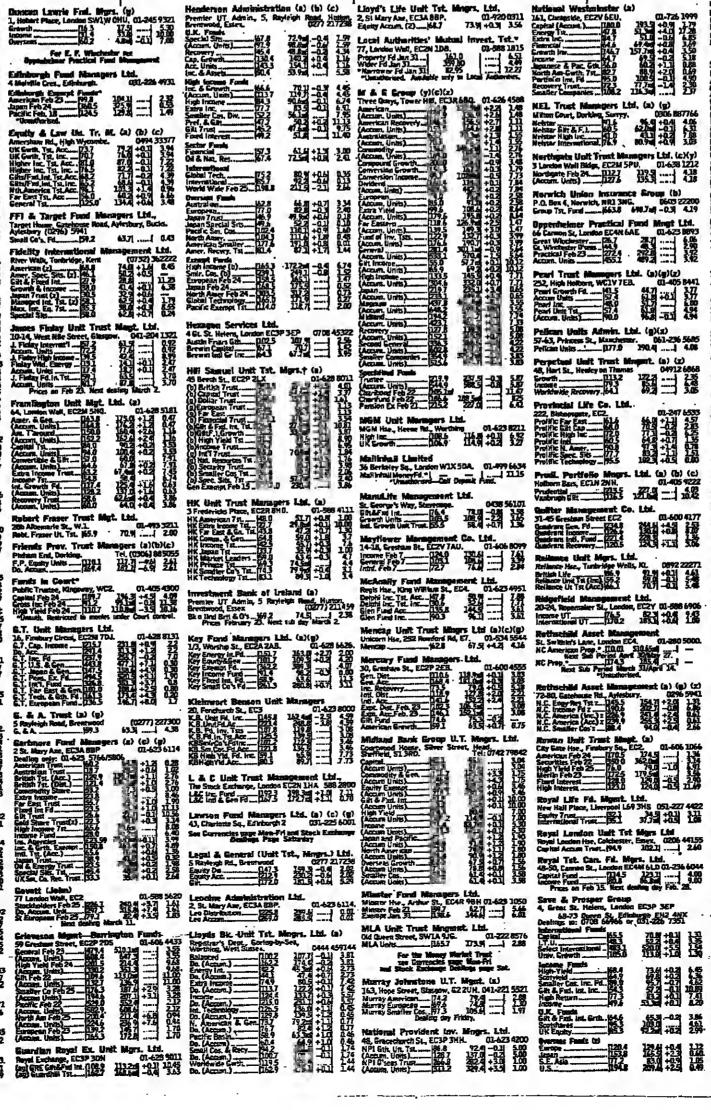
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91-99, New Leadin Rd. Chelustined. (265-5165).

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Good equity advance halted by fears of possible financial difficulties through Polly Peck collapse

Dealings tions Dealings Day Jan. 31 Feb. 17 Feb. 18 Feb. 28 Feb. 21 Mar. 3 Mar. 4 Mar. 14 Mar 7 Mar 17 Mer 18 Mar 28 "New-time" dealings may take place from 9.30 am two business days

Fears of possible financial difficerns shattered the Loodon equity market's confident response to Wall Street's overnight surge to record levels.

Early gains among leading industrials were soon wiped out as speculative optimism in Polly Peck was further deflated. Poly Peck's price dropped alarmingly to £16, less than half of Tues-day's closing level, following assisted in the exploitation of assisted in the exploitation of sequestered Greek Cypriot property. The Cyprus Government intends to ask the European Commission of Humao Rights to pany in Cyprus's case accusing Turkey of violating the Commis-

extremely troubled at one stage on the enforced unwinding of many sizeable speculative Account positions existing in the Polly Peck trio. A subsequent dramatic recovery cleared the air, bowever, and Polly Peck went marginally higher late in the afternoon before closing a mere tower on the day at £231, still

Industrial Ordinary Share lodes. excited brickmaker Ibstock John-Nearly six points up at the first sen which put on 7 to a 1982-83 net 3.5 down at poon before Wall vesterday took the index better again for a closing gain of two Commission. Tilbury Group rose points at 639.2; the index is 6.7 8 for a two-day gain of 14 to

Sedgwick easier

Late news of U.S. Prime rate cuts to 101 per cent were help-ful, particularly to the Gilt-edged market. Small opening losses were soon regained, but quotations struggled to make real headway until the announcement of cheaper U.S. money. Gains then amounted to among con-ventional Gilts. Iodex-linked issues, however, were firm throughout and finished with rises extending to nearly a point as the sector attracted

revived huying interest. A Financial Times report suggesting that Sedgwick has had Marked up to 382p at the out-

EQUITY GROUPS & SUB-SECTIONS

Account Dealing Dates in the former yesterday. Open-ing slightly firmer at 212p, Sedg-First Declara- Last Account wick traded briskly around that level before falling to 200p on the reported denials from both parties; the shares ended at 206p. for a fall of 5 on the day while A and A closed i dearer at £15. Other Lloyds Brokers took a turn for the hetter. Willis Faber culties in the aftermath of the stood out with a rise of 13 at continued collapse early yester.

day of spectacular high-filer Polly
and Minet, 104p, bardened 3
apiece. Composites plotted an irregular course with Royals closing 7 up at 515p ahead of Tuesday's preliminary results, Commercial Union, which on Monday reported more-thandoubled underwrizing losses in 1982 softened 2 to 1339. Hambro Life rose 10 to 296p and Equity

> The major clearing banks ended the week on a quietly firm note. Barclays, the next to report preliminary results on March 7, rose 7 to 440p. Lloyds firmed the same amount to 450n as did Midland, to 340p. Elsewhere, Hambros improved 3 to 113p on the chairman's remarks concerning the bank's recent placing of 13.8m shares in

and Law firmed 9 to 552p among

Superdrug Stores, last Wednesday's spectacular market new-comer, again traded actively and touched 272p before closing 3 6 mer on balance at 268p, or a premium of 93p on the offer-forsale price of 175p.

Aberthaw Cement jumped 40 to 610p following the Secretary of State's decision not to refer opints down oo the week.

The extent of Polly Peck's bid, currently worth 623p per bid, currently worth 623p per share, to the Monopolies Commarkets was well illustrated by the hourly movements in the FT low of 383p. The aunouncement peak of 116p; rival bids for the company, from London Brick and Redland, are currently under investigation by the Monopolies Commission. Tilbury Group rose 128p on takeover hopes, while gain of 2 to 24p in Legland Paint. Among Timber issues, buying in the wake of a broker's visit to the company lifted John where Heywood Wiliams touched a 1982-83 peak of 56p before closing a penny dearer at 55p; the preliminary results are due shadowed by worries about Middle East contracts in the event of an oil price war, reacted to 192p before picking up to close just 2 cheaper on balance at 196. Taylor Woodrow, down

set in the wake of Wall Street's

Est. P/E Ratio

Index No.

Fri Feb 25 1983

Est. Gross
Earnings Div.
Day's Yield % Vield %
Change (Max.) UCT at 30%)

FIXED INTEREST

+0.77

+8.21

+8.39

+0.19

+9.04

76.80 +8.45 76.46

117.84

126.48

132.99

138.62

125.38

99,59

Britists Cove

Over 15 years.

2 5-15 years.

Thur Feb 24

116.91

138.21

125.15

99.55

+0.23 132.69



Retailers still responding to takeover bopes, rose 4 to record a gain on the week of 17 at 119p. Woolworth closed 6 hetter at 227p. UDS, firm of late awaitfurther developments in hid situation, eased a sple of pence to 120p, ondary counters were

irregular. Recent speculative favourite Mellins succumbed to were also recorded in Whessoe. 112p, and Williams Holdings, increased profit-taking and gave up 16 to 220p, after 218p. Northern Goldsmiths, 163p, and Kean and Scott, 56p, gave up 5 revived interest was noted for J. Hepworth, 5 dearer at 126p. and for Sumrle Clothes, 4 up at

Arlen dip and rally

Electricals were festured by a shake-out in Arien which dropped sharply to 300p on the liquidation of speculative posi-tions before rallying to close a net 24 lower on the day and 47 down on the week at 328p. Security Tag Systems fell 50 to 680p and United Scientific gave up 10 to 340p. Miles 33, on the other hand, advanced 17 to 217p in response to Press comment and Muirhead reflected revived speculative support with a rise of 10 to 166p. Cray rebounded 13 to 128p. Among the leaders, Plessey gave up 8 more to 575p on further consideration of the third-quarter figures.

Leading Engineers finished

the day oo a steady to firm oote, Hawker closing 6 higher at 360p and GKN a couple of pence dearer at 140p. Reflecting the shake-out in many of the recent speculative issues, GM Firth to 490p at one stage, ended 5 off dropped to 195p before closing 10 cheaper on balance at 215p. a possible takeover of Alexander overnight surge to an all-time Beauford in contrast, responded and Alexander, the world's night 374p on nervous selling to favourable Press mentioo second largest insurance broker, night374p on nervous selling with a gain of 8 to 60p, while sparked off considerable interest before moving ahead again to speculative demand lifted

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Taes Feb 22

Index No.

436.11 -0.2 9.11 3.94 13.72 436.92 439.00 444.21 444.25 359.14 455.28 (4/11/82) 351.14 (14/1/82) 422.16 -0.2 10.09 4.54 11.97 422.93 423.45 426.45 426.32 318.04 438.65 (11/2/83) 299.54 (6/1/82) 775.24 -0.5 11.33 4.27 10.52 779.34 187.41 792.77 792.15 575.03 798.24 (15/2/83) 529.58 (6/1/82)

25 years.

AVERAGE GROSS

nd adj. 1963 to date

1.75

241

2.19

1.28

2.14

152

63.75

100.00 153.84

Informed Scorry on the second to Givenian under the Assurance Companies Ordinates and UK.

All control to companying the second to Givenian under the Assurance Companies Ordinates and UK.

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All control to companying the second to Givenian under the Assurance Companies Ordinates and UK.

31/12/80 30/12/77

31/12/74

31/12/71

31/12/71

31/12/70

REDEMPTION YIELDS

409.80 — 9.85 4.29 12.43 499.69 410.68 413.41 412.84 508.01 421.18 (11/2/83) 299.79 (5/1/82) 421.18 (11/2/83) 59.01 (13/12/74) 696.89 -0.9 18.00 8.29 6.55 703.26 697.10 709.19 731.49 643.13 792.72 (22/10/82) 627.13 (38/3/82) 306.24 (19/11/80) 87.23 (29/5/62) 433.46 -0.1 10.97 4.84 11.06 433.90 434.28 (37.81 439.20 334.66 448.29 (11/2/83) 324.63 (12/1/82) 446.29 (11/2/83) 63.49 (13/12/84)

Fri Feb 25

2.99 10.60

38.73

11.51

11.51

1165

11.22

19.68

1262

1271

as is available from the Publishers. The Financial Times, Bracken House, Chantal Street, London, ECA, price 15p, by post 28p.

14.74

11.67 11.56

11.73

11.79

12.64 12.71

Equity section or group

Hor Feb 21

close 4 dearer on balance at Porter Chadhurn 11 to 60p. Late interest left Bullough 10 to the good at 425p, and Haden im-proved 5 to 237p on acquisition news. Other firm spots included news. Other firm spots included Babcock, 5 higher at 135p, and Hail Engineering, which improved 4 to 132p. Neepscud, on the other hand, fell 1½ to 8½p on the higger interim loss. Mining Supplies, down 4 at 56p,

turned reactionary after the recent rally. Falls of around 4

Blo-Isolates, the Food sector's high-flyer, touched 380p in early nigh-fiver, touched 380p in early dealings before it dropped to 335p on the liquidation of speculative positions before steadying to close a net 25 down at 380p. Elsewhere S. & W. Berisford remaioed on offer and shed 5 for a two-day fall of 11 to 174p. after 171p. Nurdin and Peacock lacked support and gave up & to 154p. as did Amos Hinton, which lost 8 to 240p.

Polly Peck volatile

Nervously sold and 67 down on Thursday on a Financisl Times report that the Cyprus Government is formulating exploitation and tax charges against the company, Polly Peck ran into renewed selling pressure, which reached panic pronortions at one stage. The shares dropped to £16 fust before midday before rallying to close only a net 2 easier but 9 points down on the week at £23}. Mr Asil Nadir's other two quoted conceros fell sharply in sym-pathy; Coroell lost 17 more to 173p, after 150p, while Wearwell ended 6 off at \$2p, after 75p. Other recent speculative among miscellaneous stocks industrials also eocountered sympathetic profit-taking but closed well above the day's lowest levels. Londoo and Liver pool Trust touched 410p before closing a net 15 up at 473p, while James Wilkes ended 47

> 455.28 (4/11/82) | 50.71 (13/12/74) 438.66 (11/2/83) | 44.27 (11/12/74) 798.24 (15/2/83) | 71.48 (2/12/74)

Highs and Lows Index

Highs

13.49 (5/1/82)

14.28 (5/1/82)

24.17 (12/1/82)

16.6T (12/7/92)

16.10 (5/1/82) 15.46 (12/1/82)

36.38 (8/1/82)

15.7% (12/1/82)

13.64 (12/1/82)

17.97 (12/1/82)

15.85 (12/1/22)

16.72 (12/1/82)

16.24 (11/1/82)

31/12/70 29/12/67

29/32/67

10/4/62 31/12/75

31/12/77

13.18

14.74 14.57 14.51 14.71

14.73 14.33 12.63

15.54

15.45

12.85 15.52

Less

739 (701)97

9.25 (1)(1)(2)

9.89 (11/11/82)

16.12 (3/11/82)

18.61 (19/16/82)

9.94 (3/11/27)

10.14 (2/11/82)

931 (3/11/62)

11.35 (12/11/82)

11.49 (15/11/82)

12.24 (12/11/82)

128.06 114.13

96.67 100.00

100,00

100.00

76.72

1982/83

City Investments cheapened 5 to make progress at 427p, up 7.

10 37p, after 34p, and United British and Commonwealth Guarantee slipped 3 to 37p.

Fisons lost 12 more to 488p 25 more to 705p. Caledonia In-Fisons lost 12 more to 486p 25 more to 7 ahead of Tuesday's annual resiments imfigures and Recklitt and Colman in sympathy.

gave up 10 to 42Sp on news of redundancies at its Colman's Nervous Golds subsidiary. Press comment nelped Bowster to rise 4 to 197p. while BOC rose the same amount to 188p. Yet another hid approach prompted a late mark-up of 2 to 57p in Cope Allman, while continuing hid

speculation led to a fresh rise of 4 to 54p in UKO International sharemarket. Bespak found support and The strong gained 21 to 210p.

Campari found support followtinued at the outset with a foiing a Press mention and gained 6 to 54p. Black and Edgington,

up 9 on Thursday on the announcement that Hawley Group bad acquired a 20 per ceot stake in the company, came back 4 to 50p. Profit-taking clipped 25 from Samuelson Groop, 420p., and 13 from Leisure Industries, 215p. Selected Motor Components showed useful rises. Antomotive

showed useful rises. Antomotive Products stood out with a gain of 4 to 28p, while Flight Refuelling, neglected of late, rose 6 to 271p. Among Distributors, Godfrey Davis revived and advacced 5 to 112p, but BSG reacted on profit-taking and, at 14p, gave up 3 of Thursday's gain of 5ip.

BPM closed 3 dearer at 78p following the increased first-half figures. International Thomson continued to respond to investmeot support and rose 13 for a gain on the week of 28 to 501p. Elsewhere. Carlton Communicaand 190p before settling at 205p; dealings in the company, formerly known as Fleet Street Letter, were suspended at 100p last December pending the reverse takeover. In sympathy, Loodon and Cootinental Adver-

Properties moved with the general trend vesterday; firmer sistent demand in a market short at the outset, quotations subse- of stock and the recent strength queotly turned easier before picking up to close with small gains on balance. Land Securities settled 3 dearer at 302p, while MEPC, after touching 215p and 212p, closed without alteration at 213p.

Oils sensitive

tising rose 4 to 39D.

remained sensitive pending the outcome of Opec's efforts to avoid a price-war. Quotations to 205p following the return to again opened at higher levels, profitability in the first half, but drifted back to close with an easier bias. BP ended 3 cheaper at 300p and Sbell a couple of pence lower at 414p, while Lasmo were noteworthy for a tresb fall of 11 for a loss on the week of 43 to 232p. Elsewhere Saxon responded to the halfyear results with a rise of 5 to

186p. Among Floancials, Aitken ever, and 208 calls were trans-Hume, still benefiting from the acted with the April 360's rising 100 per cent scrip issue an nounced earlier in the week advanced 8 to 378p. Mercautile 133 calls and 33 puts but other House rose 15 further to 815p. issues lacked impetus

vestments improved 30 to 655p

Another disappointing performance by the bullion price, which dropped \$11 more to \$463.5 an ounce to show a fall on the week of \$40, led to renewed nervousness in a highly sensitive South African Gold

The strong rally that develcan buying accompanied by good support from Johannesburg. However, the lower metal price brought out further selling from London and Continental sources and share prices fell

back accordingly before steady-ing in the after-hours trade. The Gold Mines index was left with a 0.8 gain at 626,7 but showed a 79.8 fall over the week. The market was additionally unsettled by reports that the South African Government may south Arrican devenment may send its state assistance scheme for the marginal gold mines.

Among the latter, Durhan Deep closed a net † lower at \$25\f after having risen to \$27\f in initial dealings, while East Road Proportions of the series. Rand Proprietary closed 1 easier at £147 and Bracken 8 off at 238p

after 255p. Marievale dipped 6 to 355p. after touching 393p during A number, of the top-quality tions made a bright debut and moved between extremes of 220p and 190p before sattling at 220p and 190p before sattling at 220p. on balance at £291, after £301, Western Holdings, a like amount firmer at £381, after £37, and Vaal Beefs which closed a net vaal Beers which closed a net to the good at £75, after £75t.' South African Financials were mixed but London stocks, were highlighted by the strong per-formance of RTZ which, ad-vanced 13 to 518p following per-

of copper prices. Australians ended the week on a firm note, boosted by heavy buying in overnight Sydney and Melbourne markets and the good performances of hase-metals in the face of the recent sharp fall in precious metals. CRA highlighted the sector and advanced 9 more to 260p—a two-day rise
Conditions in the Oil market of 23—while Western Mining gained a like amount to 240p, after 243p, Renison moved up ?

featured by Killinghall which jumped 50 to 700p following the full year results, the proposed two-for-five scrip issue and the share split.

Traded Options cootinued to reflect the uncertain tone of the

underlying securities and only Trusts maintained a firmer ing the week's daily average to a trend. Independent improving 6 to 280p. First Scottish American so far this year. ICI positions

RECENT ISSUES EQUITIES

| prior | 155 | # 5 S | 1982/3 | Stock | ing. | + or | N N N N N N | 900 | 8 P 6 | tlo |
|---|------|--|---|--|--|--------------|--|--|--|---------------|
| | Am | 525 | High Low | | Ö. | - | 20 | Ė | 92 a | 2 |
| 112 4108 9100 474 9130 9155 498 8 111 175 120 4104 472 | FFFF | 15/1 22/4 81/1 814/1 4/3 7/1 4/2 | 215 155 388 306 1955 200 198 145 110 27 1105 77 123 100 23 24 78 18 | Assoc. British Porta. Saltic Lassing 5p. Br. Kidnay Pat. As. Canvermoor. SHE Elect Comps 18p. Minerogen. Min | 912 105 138 90- 188 580 823 158 97 80 868 104 25 5 | 44 144 144 H | b8.8 b3,64 u1.12 bq28.9% b4.0 b2.6 \$4,25 bd6.5 | 3.5 2.0 5.6 8.4 1.0 8.4 | 1.8 29 1.6 20 1.8 26 1.7 55 7.0 21 1.8 51 | 7 5954541 6 6 |
| 5150 | F.P. | | 340 265 | 4 Wight Collins R-510p Yorks & Lancs. W'rrnts | 300 | -6 | bd2,75 | 2.5 | 3.8 9 1.5 55 | 5 |

FIXED INTEREST STOCKS

| Issue To D | | steet Sato | 198 | 32/3 | Stock | 00 es | + or |
|--|--------------|--------------------|--|--|--|---|------|
| | ¥ 6 | 75, | High | Low | | ŏā | |
| 97,504 99,431 99,431 — — 197,174 95,55 | F.P. F.P. | 29/7 6/5 8/7 | 98 891 ₂ 217 ₈ 1011 ₄ 224p 1001 ₂ 1001 ₄ 1001 ₂ 255 ₄ 28 | 1534 101 1885 100 99 100 82 834 | Mid Sussex Water 72 Rad, Pref. 58-90 Nationwide Bdg. Soc. 117g Bde. 25/1/84 | 1954 14 101 188p 1004 1004 1004 2514 | +4 |

"RIGHTS" OFFERS

| Issue | nount id up | Latest Renunc. | 198 | 2/5 | Stock | Ofosing | + or |
|---|------------------------------|--|--|---|--|--|--|
| price | Am | e ate | High | Low | | 9 2 | _ |
| 250 50 50 163 90 60 42 77 451.50 60cts 60cts 60cts | F.P. F.P. F.P. F.P. | 26/2 28/4 4/3 28/3 8/2 9/8 7/6 15/6 21/2 7/4 114/1 11/2 21/7 7/4 7/2 21/8 11/6 5/2 29/4 4/6 22/4 | 312 13pm 55 25pm 20pm 147 79 60 351 ₉ 50pm 71 90pm | 95m 45 184pm 10pm 150 55 51 32 44pm 106 4pm 61 | AGB Research 10p Audiotronic 2 lpp Cluff Oil 'B' Dominion int, BOp. Gears Gross 10p Grosvenor Group ICL LCP Mount Charlotte 10p. North B. Hill 50c. NSS News 10p Rand Lon, Corp. 16cts Stakis 10p. Utramar | 512 9pm 48 25pm 12pm 147 74 59 50pm 120 12pm 71 37pm | +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 + |

Renunciation data usually last day for dealing free of stamp duty. It Pigeres based on prospectus estimates. It Olvidend rate paid or payable on part of capitals cover based an dividend an full capital. It Assumed dividend and yield. It Forecast dividend; cover based on previous year's samings. It Dividend and yield based on prospectus or other efficial ostimates for 1883. It Dividend are given a for an expectus of the efficial ostimates for the formation only for restricted dividends. Septenting prices. It Pence unless otherwise indicated. It issued by tender. It Offered to holders of ordinary shares as a "rights." Issued by way of capitalisation. Septenting for dividend. It issued in connection with reorganisation marger or take-over. It introduction. It issued to former preference holders. It Allotment letters (or fully-paid). It issued or partiy-paid elictment latters. A With warrants. It Dealings under special fule. It United Securities Market. It London Listing. It Effective Italia price after scrip. I formerly dealt in under special rule.

78.85 78.72 78.65 79.64 80.48 80.35 80.59 81.08 81.18 56.48 80.51 557,2 557.2 642,4 644,6 545 G 547.5 industrial Ord...... 626,9 631,5 671,3 706,9 706,5 268,4 Gold Mines_... 8.08 6.08 8.08 8.04 8.08 4.76 8.78 10.82 10.83 10.85 10.78 10.75 10.25 Ord. Div. Yield. Earnings, Yld.X (full) PyE Ratio (met) (")..... 11.21 12.10 11.00 11.16 11.18 12.75 18.20 25,847 25,772 24,550 24,904 25,214 25,848 21,885 _ 241.81 247.20 230.55 210.15 295,50177,015. Equity turnover £m. 18,480 21,028 20,874 21,888 26,815 22,508 Equity bergains.... 184.6 144.9 168.1 188.6 200.4 128.6 Chares traded (mt) 10 mm 843.0. 17 em 636.7, Noon 633.7. 16 pm 635.2. 2 pm 636.3. 3 pm 636.3. Beaus 100 Govt. Secs. 16/10/26. Fixed Inc. 1928. Undustriel Gold Mines 12/10/56. SE Activity 1974. HIGHS AND LOWS S.E. ACTIVITY High Low 177.5 201.0 618.1 662.5 49.4 (61182) (11)2(65) (25(6)46) 194.7 187.2 734.7 45.5 (22/8) (78/2/83) (26/19/71)

FINANCIAL TIMES STOCK INDICES

LEADERS AND LAGGARDS

Percentage changes since December 31, 1982 based on

| ì | | |
|---|--|----------------------------------|
| ļ | Office Equipment + 23.32 | Mining Finance + 6.91 |
| ı | Newspapers, Publishing + 75.53 | Machanical Engineering + 6.04 |
| Į | Packaging and Paper + 15.42 | Contracting: Construction + 6,56 |
| ı | Textiles + 14.94 | Chemicals + 5.23 |
| ١ | Oversons Traders | Building Materials + 5.12 |
| i | Insurance (Composite) + 13.74 | Tobaccos + 4.82 |
| ı | Investment Trusts + 12.90 | All-Shere Index + 4.90 |
| Ì | Motors + 12.61 | insurance (Life). + 3.81 |
| ı | Other Industrial Miserials + 12.69 | Food Manufacturing + 3.51 |
| ı | Gold Mines Index + 12.47 | Brevets and Distillers + 3.68 |
| 1 | Heelth and H'sshold Products + 12.03 | - Industrial Cooks + 3.28 |
| ļ | Shipping and Transport + 11.99 | Consumer Group |
| Į | Insurance Brokers + T1,30 | 500 Share Index + 2.97 |
| ı | Financial Group + 11.10 | Capital Goods T 1./9 |
| 1 | Benks + 10.57 | 100 T C-00 |
| ĺ | Metals and Metal Forming + 10.28 Property | Discount Houses + 6.00 |
| ı | Property + 9.20 | Engineering Contractors *** 3.77 |
| ı | Other Consumer + 8.76 | Food Retailing - 3.85 |
| Ì | Other Groups + 8.66 | Electricals - 4.70 |
| 1 | Merchant Banking + 7.87 | Stores 5.82 |
| 1 | Leisure + 7.35 | 3000 |
| 1 | | |

OPTIONS

| | | _ | | | | | |
|--------|----------|---------------|--------|-----------------|------------|----------|---------|
| First | Last . | Last · I | For . | Lasmo, 1 | Vorth K | lguril, | London |
| Deal- | Deal- | Declara- S | ettle- | and Live | er pool, I | ietals I | Thiots. |
| ings | ings | tion n | nent ' | tion. Poll | y Peck, | Wearwel | l, Rank |
| Feb 28 | Mar 11 | June 2 Ju | ne 13 | Organisat | tion. Ke | and and | Scott, |
| | | June 16 Ju | ne 27 | Kennedy | Brookes | . Holns | Bros, |
| | | June 30 Ju | ly 11 | United 1 | Packagin | and a | Chuang |
| | | ctions see en | | Holdings. | No pute | were re | ported, |
| | | nation Servi | | but a do | wole wa | E CTROSA | cted in |
| Call | e Ligor | were arrange | od in | Wearwell | - | | |
| | Shanns , | MACE . Trans | AT 11 | an elect of two | • | | |

RISES AND FALLS ON THE WEEK

| | isses & Falls Yesterday On The Work |
|---|---|
| British Funds Corpus Dom & Foreign Bonds Industrials Financial & Props Oils Financial & Props | Riese Fells Samo Riese Pells Same 75 5 17 212 794 79 5 18 55 49 89 243 234 347 746 7.249 1.382 4.009 772 61 221 575 440 1.559 23 29 58 85 183 272 4 2 15 18 10 82 |
| Others | 'm 'm' ha 'noo saa 'n' |
| Totals | 667 521 1,227 2,868 2,815 6,813 |

NEW HIGHS AND LOWS FOR 1982/83

NEW HIGHS (104)

| | | Beoviosa | "Naude-Atalizat |
|---|--|---|---------------------|
| *************************************** | CANS (14) | LCA | |
| | | | RTY (1) |
| | Ingersoil Rand | New Cavendish | |
| O POWNING-FEIT | Katsor Albuhniam | TEXAS | LES (T) |
| Danz Corp. | Merrill Lynch | Nova (Jersey) | |
| Eaton Corp. | Time (nc. Lioton Carbide Utd. Technology | COURSE OF THE PERSON NAMED IN COLUMN | 75 (37) |
| Gen. Electric | Union Carbide | Altifund Cap. | Miles and Mountains |
| Hutton (E. F.) | Utd. Technology | Applo-Int. Asset | North Atlantic Sec. |
| 1.5.76. | ALCOMADITUS. | Ballille Gifford Jan. | Northern American |
| . CANA | DIANS (3) | married delicad Tester | RIT & Northern |
| Bell Canada | Trans Cats. Pipe - | Caledonia 1775. | |
| Rio Algon | | Cardinal Defti. | Rights & Issues |
| TAI | NHCS: (1) | Charter Trest | Robeco (Br.) |
| Deutsche Bank | 41-2 | Conr. & Ind. | Dox. Suts, Shus. |
| | ERS (1) | DELDA TERE CENT | KOMINICO |
| | EACH (1) | Desivert Cap. | Do. Sub. She. |
| Brown (M.) | DINGS (S) | Edinburgh Am. Tst. | Rorekto . |
| BUILT | MIACO (3) | Eng. & N.Y. Trust | SPLIT Cap. |
| BPB Inds. | Mala High | First Scot, Am. | TR Pootbe Basto |
| LEIT LIOIM) | DO. DETT. | Fledgeling - | Tor Lev. Cap. |
| Heywood Williams | · · Whatings | · Plemins Japanese . | West Count & Tests |
| Higgs & Hill | Wilson (Connolly) | Independent las. | Vormer Co. le l'une |
| ibstock Johnson | | Investors Cap. | M. & G. Group |
| | ICALS (ID | investors cap. | Mercuntile House |
| Crods Int. Defd. | York Cheme | Meddrum from | Newmarket 1981 |
| Novo Inds. A'S 8 . | . cr. c. c.iqina | | TARLAMETERS 1881 |
| TOTAL PLANT | RES (T) | Montage Boston | |
| Debenbarns | WED (1) | PLANTA | 110M2 (1) |
| | | Hightands | |
| | RICALS (4) | MIN | £5 (2) |
| Amstrad . | Philips Fin. Shoc | De Beers Phy. | Killingham |
| MHes 33 | Standard Telephones | | |
| ENGIN | EERING (2) | NEW SA | OWS (12) |
| Beautord | Porter Chadburn | 1477 64 374 | J 113 (14) |
| FOX | DDS (1) | | |
| Safeway | | | HNGS (1) |
| ·· INDUST | RIALS (12) | Bhie Cirole | |
| Alpine Hides. | Friedland Doggart | 5706 | 26 (1) |
| Applied Computer | 1.C. levely. | Freemans | |
| Retriak | Smith & Nepher . | ENGINE | music (1) |
| Black (P.) | . Swedish Match | Networld | |
| Dominion Int. | Swire A | Transporter Transport | DS. CD. |
| Evode | UKO Int. | | NO. 1 17. |
| | ANCES (1) | Citiford's Deirles | |
| | | INDUST | RIALS (6) |
| Marsh & McLennan | | Cornell | Spear U. W.) |
| МОТ | NORS (3) | . Marshall's Universel. | Trickest Comp. |
| Flight Retuetting | Gettes (F. G.) | Sale Tilhey | Zypai Dynamice |
| Davis (Godfrey) . | | Marshalt's Universel. Sale Timey TRUE | R3 (1) |
| NEWSP | PATERIE (A) | · New Torder Off . | |
| Dally Mall A E. Mid. Allied A | Inc. Thomson | Tricentrat Of L & | GAR (1) |
| E. Mid. Attled A | Motel Bullette | Telephorne | Andrew Bright |

ACTIVE STOCKS

| Stock Aberthaw Arian Elec. Bio-lacistes CRA Ceriton Comm Comeli | Closing Day price chan 610 +44 328 -24 380 -24 260 + 1 205 -173 -17 | ge Firth (G. 1Ci Polty Pec Superdrug Wearwell | Stores | 515 215 378 523 268 52 Closing price | |
|---|---|---|--------|---|-----|
| THUI | SDAYS | ACTIVE | STOCK | 5 | |
| | | recorded in SE | | W . | 3 P |

| Stock ICI | No. of changes 25 23 20 19 17 | Thurs. | Day's change - 2 - 67a - 14 - 17 - 32 - 4 - 42 | Stock Charries close che Pleasey 18 993 Arien Elec 15 352 BAT Inds 14 570 LASMO 16 243 | 7 22 5 1 |
|-----------|-------------------------------|--------|--|--|-------------------|
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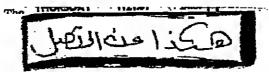
Campaign for body-scanner

A CAMPAIGN to raise cash for an early stage. A CAMPAIGN to raise cash for high-technology equipment to help doctors at Mount Vernon Hospital, Northwood, Middlesex, at the launch by a local resident, Mrs Margaret Dalby, Monday.

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Monday.

Dr Paul Strickland, a consultant radiotherapist, and collowing polymers fund-raising by her in aer own appeal. The Margaret can radiotherapist, and collowing and Tim Ragillage Can two years to buy a whole body herself, she started her scanner machine, to enable when her son Tim that Time them to determine disease at the disease.



Financial Times Saturday February 26 1983 **INSURANCE & OVERSEAS MANAGED FUNDS** Assicurazioni GENERALI S.B.A. 01-488 0735 Henderson Admin. & Man. (Georgey)
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Smiling all the way to market

BY DOMINIC LAWSON

THE GOLDSTEINS have had a good week. On Wedoesday their family discount retailing busi ness, Superdrug Stores, became a public company. Shares, offered to eager investors at 175p each, started life at 295p, giving the company a market value of over £100m.

Life was not always so glamorous for the Goldstein family, five of whom comprise the whole executive hoard of Superdrug. Joiot chairmen are Peter 42, and Ronald, who is 46. They call their father Ralph "Mr Ralph," and Ronald Gold-stein recalls "I was born above Mr Ralph's shop in Roman Road, Bow. Retailing is in our blood, but be started the hard



By 1966 Mr Ralph's business, which had grown to 15 stores, had become submerged in the Tesco empire. Peter and Ronald broke away, and, with a few thousand pounds from their father, set up their first shop, a 700 sq ft converted barbershop in Patney High Street. The office was so small that conversations with the sales rep had to take place standing up Ronald recalls "the buying office was my mother in law's lounge in Streatham."

In 1971 the U.S. drugstore company Rite Aid acquired a 50 per cent stake in Superdrug. Says Peter Goldstein: "Rite Aid's experience and capital helped ua to get where we are today. But I think we could have got, there on our own. It just would have taken longer, that's all." Shortly before Superdrug decided to go public. Rite Aid tried to huy out the rest of the company. But the Goldsteins

Much is made of the fact that the hrothers are now worth about £35m hetween them. Peter Goldstein, like his brother, seems to find it difficult not to smile at all times. But when the subject of personal wealth comes up he frowns and points his finger in the air aggressively: "Look, if it was personal wealth we were after we should have taken Rite Aid's offer. But we really enjoy the challenge of running our own

Peter Goldstein adds "what are shares anyway?" We've got the same bits of paper we had the other day. You say they have a bigger value now. Only if we sell them, and we have no intention of doing that. It's not like winning the pools Besides, I've got enough suits." Brother Ronald, who talks rather less, and smiles even more than Peter, nods in agree ment throughout.

Peter Goldstein may be the more aggressive of the two brothers, but physically they are remarkably alike. Both have lost hair in such a way as to give a rather monk-like appearance. Perbaps fittingly, both are neither smokers or drinkers. The overriding impression is one of almost startling cleanliness and tidyness.

The brothers put In about 120 hours a week between them and outside of work "we are best friends," says Ronald. The entire family live within walking distance of each other in the Croydon area. And the offices of all the three brothers are characterised by a prominent and extensive collection of photographs of the family. Although Peter is a keen tennis player, and Ronald likes to sing a bit, it seems that expanding Superdrug at a rate of one new store every fortnight is a con-suming passion for the brothers. Currently Superdrug operates 143 stores, about two thirds of between the two major parties which are in London and the squeezed the Alliance well into South East. On the wall behind the backgro ud. the hrothers is a map of the UK peppered with 143 red dots. Peler remarks that other hoost in the North-East region, Peier remarks that other post in the North-East region. Those attentions will examine the national retailers have about where many of the original ways in which the unions and lation in some union quarters 1,000 locations. Bonald gives defectors to the Social Demo the party can improve their that pressure would be used to

Mexico defers oil price cut

BY MICHAEL HOLMAN AND CARLA RAPOPORT

planned oil price cut while war. ministers from the leading oil

Francisco Labastada, Mexico's Off Minister, was in Paris yesterday for talks with his Algerran, Kuwait and Venezuelan counterparts. He said Mexico would put off cutting its price until the confusion had cleaned.

Mexico, one of the major pro-ducers which is not a member of the Organisation of Petroleum Exporting Countries is lifting about 2.8m harrels of oil

Opec is struggling to reach producing countries looked for agreement on a cut in its \$34 a ways of averting a collapse in barrel reference price, along and Norway lowered their price ministers for talks today. agreement with non-Opec proto \$30.50, but this has yet to be accepted by most customers.

The industry says the oil ministers are bent on reaching agreement on prices and produc-tion before an official Opec meeting now expected to take place next Wednesday or Thurs-

Pemex the country's state oil that he saw Britain as a was no longer a major problem. — the only Opec member to group, said in a telex to custo—"crucial" link between con- The difficulty now was quota break ranks openly on prices—mers that the industry must sumers and producers in any levels for individual countries had special problems

The Venezuelan minister left these points. with production quotas for its for Riyadh yesterday. He will It was essential for Opec to members. Last week Britain meet the Saudi and Lihyan oil reach some kind of informal

> Minister for Mines and Energy, to be avoided. intimated that there was little better than an even chance that Opec could achieve the broad oil price war. The former Opec president

Britain's role in the crisis said that the problem of Opec ministers vesterday to dewas underlined by Sr Homberto Carderon Berti, Venezuela's had done much to destroy the a concerted approach. Ou Minister. He said in Paris recent Vienna Opec meeting.

MEXICO HAS deferred a "avord, at all costs, a pricing attempt to avert a price war, and the new marker price.

The UK is producing a record There was "no point" in hold-2.3m barrels of an a day from ing an Opec meeting until the North Sea.

adds: Prof Subroto, Indonesia's and Brazil, if a price war were

He was presumably referring to efforts by Venezuela to persuade Mexiro to co-operate with Opec at a meeting in Paris. Venezuela is understood to have cootacted Britain and other non-

Prof Suhroto felt that Nigeria - the only Opec member to

Hong Kong shelves airport plans

HONG KONG has shelved plans Lap Kok on Lantau Island New Territories. including Hong Kong islands, and assofor a HK\$40bn (£4bo) interwould cost HK\$35.4bn if Lantau Island, will revert to clated new town development
national airport on the Crown financed on an all-equity basis. Chinese sovereignty in that

Northetians are waden. Colony's Lantau Island because it would be too expensive to fund the project with 75 per huild. Mr John Bremridge, cent borrowings and 25 per ceot Hong Kong's Financial Secretary, said yesterday.

Mr Bremtidge said Government would look for a cbeaper way to replace the existing, one-runway Kai Tak Airport. Based on present traffic treods, Kai Tak will reach capacity in 1990.

The Government made lts decision on the basis of a study by financial consultants led by Schroders & Chartered, a Hong Kong merchant bank. Mr Bremridge said that

equity, financing costs would raise the hill to HR\$62.5hn. The projections are for a figancing package running through to the

Mr Bremridge said Government was advised it would have to provide its own equity finance and guarantee

eight-year loans.

hecause Britain's New Territor- the project would be technicies lease, covering the bulk of ally feasible. As well as the according to the andy a basic the colony's land area expires airport it would involve build-two-runway airport at Chek in 1997. As matters stand, the ing bridges between Lantau and

If the Government sought to year. Negotiations are under way hetween Britain and China to resolve Hong Kong's long-

> cal issue. Their study postu- urban lates Hong Kong as a going other. concern. This hrief is consistent with official Hoog Kong Government policy, that 1997 is irrelevant to long-term plan-

The financial consultants were

The Government has spent The project would bave in- HK\$185m on studies for Chek volved political considerations, Lap Kok. These showed that

Mr Brembridge said Hong Kong still waoted an airport to replace Kai Tak, primarily on environmental grounds. Kai Tak is squeezed between the oot asked to address the politi- sea on one side and dense development on the

> The search for a cheaper alternative may lead the Gov-ernment to re-examine Deep Bay, a site in the New Territories which was regarded as a preliminary option.

> Mr Brembridge said there was no objection in principle to siting a new airport on the Chioese side of the border, though no discussions on that subject had taken place.

Soviet Union seeks credits from Japanese banks to expand trade

BY JUREK MARTIN IN TOKYO AND ANTHONY ROBINSON IN MOSCOW SOVIET UNION bas discussed.

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

the bankrupt Banco Ambrosiano Holding, the Ambrosiano decided yesterday Luxembourg subsidiary of the

thought in be about \$300m to separately by each of the 38

meagre 1,052 majority at the between the Labour Party

without reso ving any of the in the early spring, following wrong."
problems of the succession. renewed anxiety over Labour's The

\$400m. This was lent by the banks. They do not wish to liquidators.

Banco

asked the major Japanese commercial banks to provide sub-stantial private finance to lined Soviet interest in attract-expand Soviet-Japanese trade ing Japanese participation in and has proposed a long-term developing Eastern Siberla and trade agreement between the emphasised that small and two countries. Japanese bankers in

largest Japanese trade mission to visit the Soviet Union, conseeking credits. The bankers were unenthusi-

astic about extending further credits to the Soviet Union directly but expressed willingness to increase trade finance to Japanese companies and trading houses seeking Soviet contracts. More than 100 leading

Japanese banks, companies and trading houses are represented shigao Nagano, president of the Sagano mission before it not ignore the dunculues which Japanese Chamber of Comleft Japan to be "prudent" in bad emerged "as a result of merce and Industry. Contracts its dealings in Moscow in the arbitrary restrictive measures light of the poor state of imposed by the Japanese side delegation, led by Mr \$1.12bn (£733m) are being political relations.

Nuovo

Amhrosiano, its Italian succes-

sor, for repayment of several bundred million dollars in

The decision by the 10-bank

steering committee of creditor institutions highlights con-

tinuing dissetisfaction in inter-

national banks over the way

the Italian authorities have handled Banco Ambrostano's

It is rare for banks to break

ranks and sue one another. Some bankers said Italy's inter-

national credit rating could be

damaged as a result of the im-

Precise amounts involved are uncertain, but the total is

sive. A poor result in Darling-

problems of the succession.

therefore, pi ming their hopes

a close seco d in the constitu-

ency in 197 i. The small gap

an important psychological sation.

ton, which Labour held with a Another

Mr Foot's supporters are, electoral chances.

pending action

loans and back interest.

lined Soviet interest in attract- since medium sized companies could also find opportunities

Union was not "begging for firmed yesterday that the credits" but credits from banks bloc. Soviet Foreign Trade Bank was were needed to make exporters. It more competitive. He also tween the Soviet and several standing. West European countries.

The Government in Tokyo, however, considers the two to be indivisible and openly warned

Ambrosiano successor to be sued

FOREIGN creditor banks of 88 creditor banks to Banco reveal to each other how much the bankrupt Banco Ambrosiano Holding, the is individually owed. This is

bank built up by the late Sig Roberto Calvi-

and other foreign interests of Banco Ambrosiano were hived

off when Nuovo Banco Ambro-

siano was formed to take over

Ambrosiano's domestic in-terests. It still belongs to Banco

hank, which is in liquidation.

The 88 creditor banks will

base their case on Article 54

says that one bank may not

SPA's foreign liabilities, they

Suits are to be lodged

Labour's attention Continued from Page 1

last general election, would in national executive and senior be looking at all the areas

crease the pressure on Mr Foot trade union leaders is to be held where we might be going

on winning a direct confronta—along the lines of the Bishop's left and right. It helped create, tion with the Tories, who came Stoutford meeting in January at least temporarily, an atmo-

David Basnett, general secretary

of the General, Municipal and squeezed the Alliance well into Boilermakers Union and chairthe background give Labour Victory (TULV) organiterday reaffirmed their full

take over only part of the assets (France) and liabilities of another. Nuovo minster.

responsible for Ambrosiano brosiano Holding.

The Luxembourg subsidiary

The non-committal attitude of Mr Vladimir Sushkov, Deputy Japanese bankers to the request for credits is bardly surprising. since government approval would in practice be required before any loans were advanced. Japan is also party to the unofficial "consensus" withio

the Organisation for Economic Mr Sushkov said the Soviet Co-operation and Development on export credits to the Soviet It is understood that, at the

end of last year, approximately \$200m in Japanese credits to examine the possibility of con-cluding a long term trade under the auspices of the agreement similar to those be-Japanese Exim Bank, were out-The Soviet Tass news agency

Moscow's declared policy is to said on Thursday that the separate politics and commerce volume of Soviet orders to in its relationship with Japan. Japan could be doubled "if the commercial and financial issues are settled."

However, the two sides could

the reason why the total amount

The suits will add to a com

plex web of lawsuits flying be-

tween Banco Ambrosiano SPA.

the Luxembourg holding com-

pany, and Nnovo Banco Ambro

The 10 hanks in the steering committee are Australian and

America, Bank fuer Gemein-

wirtschaft, Bank Leu, Banque

Scandinave en Suisse, Credit

bank Stuttgart, miniano (France) and National West

Bankers said the action was

being taken after creditor banks failed to obtain satisfaction

from Banco Ambrosiano SPAs

Workers Union, said: "We will

The meeting last year was

organised by the TULY in an

The spring meeting will be at

the GMBU education centre

support for Mr Foot's leader-

Gotthard Bank is

Stuttgart.

involved is uncertain.

Ambrosiano SPA, the original New Zealand Banking, Bank of

of the Italian banking law. This Suisse, Gotthard Bank, Landes-

Banco Ambrosiano is thus majority owned hy Banco Am-

bank

Goodhart writes: Moss Evans, general secretary

summit meeting of the Transport and General

The initiative for the summit attempt to end feuding between

-along the lines of the Bishop's left and right. It helped create,

Those attending will examine ship, in spite of renewed specu-

last year-bas come from Mr sphere of unity.

Continued from Page 1

doce television sets and video

being of major significance to us either way," be added. Investors in Polly Peck bave been caught by surprise

tion in northern Cyprus.

Last night the Turkish

UK TODAY

DULL and misty. SW England, Channel Isles thunder. Max 10C (50F).

Dull and misty, hill and coastal fog. Max 9C (48F). SW and NW Scotland, Glasgow Central Highlands,

Rain and drizzle dying out. Max 8C (46F).
Outlook: Changeable at first,
hrighter and drier later.

| | •C | ٩F | •c | • |
|-------------------------|-------|----|--|----------------|
| Ajeccio C | 12 | 54 | Locarno C 4 Liebon R 16 | 39 |
| Algiera C | 15 | | Lighon R 16 | 59 |
| Athens C | 5 | 41 | London C 7 | 45 |
| Amadm. C | 8 | 45 | L. Ang. 7 C 11 | 52 36 |
| Bahram S | 50 | 68 | Luxmbg. R Z | 36 |
| Beirut A | 3 | 48 | Luxor S 20 | 68 |
| Sertine. C | 12 | 54 | Madeira F 18 | 68 64 |
| Bellast C | 9 | 45 | Madrid C 13 | 55 |
| Bolgrd. 5 | 5 | 41 | Madrid C 13 Majorca C 15 Majaga C 15 | 61 |
| Biarritz F | 18 | 64 | Malage C 15 | -59 |
| Barlin S | 3 | | M'chetr C 9 Melbne, S 22 | |
| Emghm Fq | . 2 | | Melbne. S 22 | |
| Blackpl. C | 9 | 48 | Mismit C 19 | |
| Bordz. C | 15 | 59 | Milan S 5 | 41 |
| Bristol Fg | 5 | | Montri. + C -5 | |
| BaulgaC | 5 | 41 | Moscow F 0 | 32 |
| Bruszels R | 6 | 43 | Monich F -1 | |
| Budpst. S | 4 | 33 | Nairobi S 25 | 77 |
| Cairo F | 13 | 55 | Naples S 10 | 50 |
| Cardiff C | 6 | | NWCSU. C S | |
| Cas'b'ca F | 18 | | N Yorkt C 2 | |
| Capa T. S | 25 37 | 77 | Nice C 9 | |
| Chicg. † C | ~₽ | 21 | Nicosla F 9 | 48 |
| Conhan. S | 3 | 37 | Oporto Fg 14 | |
| Cologne C | 7 | 45 | Oslo C -3 | . 27 |
| Corfu \$ | 10 | | Paris C 10 | 50 |
| Denvert C | 0 | | Perth F 20 | 79 |
| Dublin C | 7 | | Prague S -1 | 30 |
| Obrenk. S | 8 | 45 | Rykjvk. R 7 | 45 |
| Ednbyh. C Faro C | 6 | | Rhedas F 9 | 40 |
| Faro C | 16 | | Rome F 12 | |
| Flarence S | . 9 | 48 | | |
| Frankfr. F | 4 | 33 | | |
| Gibritt. C | 15 | 28 | Sickhm. S 1 | |
| Geneva R | 3 | 37 | Strasbg. R 2 | 35 |
| Gi'sg'w C | 6 | 43 | Sydney F 25 | 77 |
| G'rasey C Helsinki F | 9 | 48 | Tengier 5 19 | 77 86 50 |
| Helsinki F | 5 | 41 | | 50 |
| H. Kong C | 14 | | Tenerife S 22 | 72 |
| Innabrk F | 4 | 79 | Tokyo F 9 | 48 |
| Invinss. S | 5 | 41 | Tratof Bn -B | 21 |
| Lo Man C | 7 | 45 | Valencia F 17 | 63 |
| | | | | |

Polly Peck

as is the agreement with systems in Turkey. Mr Peter Laister, the chief-

executive of Thorn/EMI said yesterday that while the television deal has oot been signed as yet, "it is following its normal process and we have neither heard no seen anything which will delay it." "I don't regard any outcome of the oegotiations as

by the news that the company faced an unresolved tax situa-

Cypriot aothorities were still dehatiog whether to give Polly Peck exemption from a Turkish liras 185m (£619,000) tax bill which the company was asked to meet earlier this month. Mr Nadir says that he was promised an exemptioo. The company's latest accounts stated that the cobpany had oo tax liability in

Weather

northern Cyprus.

Showers, some heavy, perbaps Rest of England, Wales, borders, Edinburgh, Aberdeen and Dundee areas, Moray Firth

N Ireland

WORLDWIDE

| | | | - C - F |
|------------|-----|-----|-----------------------------------|
| Ajeccio C | 12 | 54 | Locarno C 4 39 |
| Algien C | 15 | 59 | Locarno C 4 39 Lighon R 16 59 |
| Athens C | 5 | | London C 7 45 |
| Amadm. C | 8 | | L. Ang.† C 11 52 |
| Bahram S | 20 | 52 | Luxmbg. R Z 36 |
| Beirut R | 3 | 100 | |
| | | | Luxor S 20 68 |
| Sertine. C | 12 | | Madeira F 18 64 |
| Bellast C | 9 | | Madrid C 13 55 Majorca C 15 61 |
| Bolgrd. 5 | 5 | 41 | Majorca C 15 61 |
| Biarritz F | 16 | 64 | Malage C 15 59 |
| Serlin S | 3 | 37 | M'chetr C 9 48 |
| Emghm Fq | . 2 | 41 | Melbne. S 22 80 |
| Blackpl. C | 9 | | Miamif C 19 56 |
| Bordz. C | 15 | 59 | |
| Bristol Fg | 5 | 41 | Montri. + C -5 23 |
| BaulgaC | 3 | 41 | Moscow F 0 32 |
| BauigaC | | | |
| Brusesis R | 6 | 43 | Monich F -1 30 |
| Budast, S | 4 | 33 | Nairobi S 25 77 |
| Cairo F | 13 | | Naples S 10 50 |
| Cardiff C | 6 | 43 | NWC50. C 5 41 |
| Cas'b'sa F | 18 | 54 | N Yorkt C 2 34 |
| Capa T. S | 25 | 77 | Nice C 9 48 |
| Chica t C | ~6 | 21 | Nicosia F 9 48 |
| Conhan. S | ž | 37 | Oporto Fg 14 57- |
| Cologne C | 7 | 45 | |
| Corfu S | 10 | | Paris C 10 50 |
| | | | |
| Denvert C | 0 | 32 | |
| Dublin C | 7 | | Pragus S -1 30 |
| Obrenk. S | 8 | 45 | Rykjvk. R 7 45 Rhedas F 9 48 |
| Ednbah. C | 6 | | |
| Faro C | 16 | | Rome F 12 54 |
| Ratence S | - 9 | | Selzbrg. \$ 3 37 |
| Frankft. F | 4 | 33 | S'ciscot R 9 49 |
| Gibritt. C | 15 | 538 | Sickhm. S 1 34 |
| Geneva R | 3 | 37 | Strasbg. R 2 35 |
| Gi'sg'w C | 6 | 43 | Sydney F 25 77 |
| Grasty C | ğ | | Tengier S 19 88 |
| Helsinki F | 5 | 41 | |
| H. Kong C | 14 | | Tenerife S 22 72 |
| Innabrit F | 4 | 79 | |
| | | | Tratof Bn -B 21 |
| Invmss. S | 5 | 41 | |
| Lo Man C | 7 | | |
| latubul Sn | 1- | | Venice S B .43 |
| Jacoby C | 8 | | Vienne S 1 34 |
| Jo hura S | 31 | 83 | Warsew S 1 34 |
| 1 Dime F | 21 | 70 | Zirleh C 1 34 |

THE LEX COLUMN

High fliers hit turbulence

Wall Street's reaction to the difficulties of Opec this week has been markedly different to that in London. Whereas the Dow Jones industrial average whose shareholders respond to soared through the 1,100 barthe 400p rights issue next rier on Thursday, London Friday. Last week the shares equities traded uneasily slid 500p to 452p. through the week and the All Share fell by 1.3 per cent. Part of the discrepancy can be ex-plained by fears about the behaviour of sterling if the oil

price weakens dramatically and the consequent impact on domestic interest rates. Nevertheless, even in the UK lower oil prices should on balance shift resources to the industrial economy. It looks as if the London equity market has be-come inhibited by the high valuations that now exist in to the gilt-edged market.

There were few signs of conceru about fundamental valuations in the flotation earlier this tions in the flotation earlier this week of Superdrug, which shot off to a price little short of 40 times fully-taxed earnings. But the frailty of the prices achieved by some of the recently introduced fringe stocks was dramatically underlined yesterday morning, when near papers set in over Polly Peck. panic set in over Polly Peck. News of bostile Greek Cypriot intentions against the company -hardly a boit out of the blue -pushed the shares down to fif at one stage from £31 at Wednesday's close. Other stocks which have sucked in a vigorous throng of speculators reacted sharply at the same time - including London and Liverpool, Bio-Isolates, Arlen Electrical and Mellins, A sup-

rally in the afternoon, and Polly Peck closed at a nervous £231. awalting a company statement on Monday. Meanwhile, oil sector trading volumes eased back again yesterday: investors have now placed their bets on the outcome of the Opec meeting which may take place on Wed-

port operation helped prices to

Index rose 2.0 to 639.2

day. The demand for new high technology issues in particular still seems insatiable: six issues this week alone have raised over \$221m. The high tech label was a feature of about half of all the U.S. new issues launched in 1982, and has been dominant among the 50 new issues raising a total of \$655m so far this

new issue prices is one consegmence of a flotation prothe offers for sale of Superdrus. have turned increasingly to the use of registered amendments, cut. lifting the price range in line with the level of demand indicafed by the primary market, and assuring a rather more orderly transition to secondary. Equally telling is the watch

kept over the whole business by the National Association of Security Dealers (NASD). Stagging, or free-riding in Wall-Street parlance, is not exactly unknown in the Over-The-Counter market but it does run nesday. It promises to be a unknown in the Over-The dam market is enerve-wracking week for the Counter market but it does run earnings of around underwriters of Ultramar, contrary to the structure of the the current year.

market place, where managers of new issues are answerable to the NASD for their distribution and are expected to place shares with bons fide investors.
This is not to say that new

issues do not encounter heavy

trading. Diasonles had to watch about a fifth of its newly public Early price gains being the different U.S. approach is notched up by new issues in that-levels of subscription are the U.S. Over-The-Counter market may be small beer counter. the U.S. Over-The-Counter market may be small beer compared with their UK counterparts they receive in the City, and performances on the Unlisted allotments are handled by new Securities Market, but the same issue managers entitely at their bull market suphoria is simple. hull market euphoria is unmistakable. Diasonics, a manufacturer of diagnostic scanners,
saw its shares jump 30 per cent
strived with their managers to
after their launch on Wednesday. The demand for year blick
tion, as possible leaving agent tion as possible, leaving eager institutional investors often with fewer than half the shares : allotted—and prompting heavy secondary trading as a result.

Akzo.

Akzo's 1982 figures bear some remarkably similar scars to ng a total of \$655m so far this those revealed earlier this week fear.

Less spectacular moves for in net prof/s to Fl 165m new issue prices is one contembraces a sharp fall in chemicary of a feature of the state cals and man-made fibre sales, cedure which differs markedly while a FI 47m extraordinary in the U.S. from that used in charge has been levied against the cuts in its European textile ARP et al. New issues do not fibre alents. But, like the UK carry a fixed price from the complay. Also is also looking outset but are instead registered, forward took recovery this year, with an indicated price rance. reflected by a share price which U.S. managers in recent months gained FI.0.5 to FI.44 yesterday despite # 20 per cent dividend

The sisteness of the U.S. market, where American Enka volume (ell 20 per cent, remains a first on recovery. But the capacity trimming in Europe is beginning to feed through into improved margins, and the cuts have reduced the group's recesston-prone fibre activities from -about 50 per cent furnover to 30 per cent. Even without much recovery in demand, the Amsterdam market is expecting net earnings of around FI 240m in

Arbuthnot give you the best of both worlds.

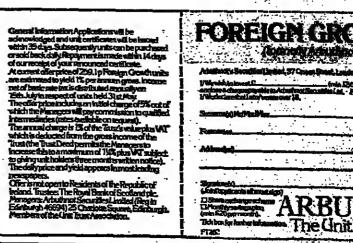
For centuries America and Japan have been worlds apart. Not so today. The American economy looks set for a long. awaited upturn: the Yen seems poised for a dramatic increase in value. Both of these markets are due for considerable growth. So which way do you turn to invest your money?

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But with Arbuthnot's outstandingly successful record last yearno less than 4 of our 11 unit trusts were placed in the top 25 out of over 450 - Foreign Growth Fund has come second in its sector every year since 1978, growing 58% in the last 12 months and 277% over 5 years* - we are confident in our predictions for the future growth of this fund.



C-Claudy, F-Fair, Fg-Fog, R-Rein, S-Sunny, Sn-Snow. None GMT temperatures.

Kabuj Brigh

Haugh

Gu.

TOTA

The c